

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 1, have been \$1,900,561,455, against \$1,839,434,576 last week and \$1,271,004,973 the corresponding week of last year. The partial observance of Good Friday as a holiday has served to diminish somewhat this year's total.

CLEARINGS. Returns by Telegraph.	Week Ending April 1.		
	1899.	1898.	Per Cent.
New York	\$1,198,391,213	\$807,056,302	+47.4
Boston	10,419,028	79,402,986	+36.5
Philadelphia	55,800,153	53,826,954	+3.8
Baltimore	14,820,398	13,201,632	+11.5
Chicago	100,739,031	80,332,133	+25.4
St. Louis	24,022,854	20,766,134	+15.7
New Orleans	6,432,987	7,618,228	-0.3
Seven cities, 5 days	\$1,508,714,639	\$882,002,389	+75.2
Other cities, 5 days	168,998,974	144,977,208	+18.6
Total all cities, 5 days	\$1,677,713,613	\$1,026,979,597	+63.8
All cities, 1 day	222,847,792	265,025,398	-15.9
Total all cities for week	\$1,900,561,455	\$1,271,004,973	+49.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 25, and the results for the corresponding week in 1898, 1897 and 1896 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of thirty-seven and a-half million dollars, the gain at New York being one million. Contrasted with the week of 1898 the total for the whole country shows an increase of 74.8 per cent. Compared with the week of 1897 the current returns record a gain of 107.3 per cent, and the excess over 1896 is 110.5 per cent. Outside of New York the increase over 1898 is 34.4 per cent. The excess over 1897 reaches 55.6 per cent, and making comparison with 1896 the gain is seen to be 52.3 per cent.

Clearings at—	Week ending March 25.				
	1899.	1898.	1897.	1896.	
New York	1,198,391,213	807,056,302	+47.4	508,924,773	485,144,103
Philadelphia	55,800,153	53,826,954	+3.8	54,915,159	55,208,281
Pittsburg	1,312,884	19,781,958	+59.0	14,988,611	14,068,487
Baltimore	25,409,007	13,599,672	+87.1	12,839,028	12,021,810
Buffalo	6,539,681	3,539,899	+83.5	3,397,143	3,443,133
Washington	1,458,376	1,768,019	-18.9	1,586,054	1,586,054
Rochester	1,312,884	1,414,347	-7.9	1,133,294	1,133,294
Syracuse	947,245	974,804	-2.9	823,733	817,579
Saratoga	1,337,819	888,307	+50.0	863,375	724,738
Wilmington	264,190	711,311	-1.0	5,438,26	681,096
Binghamton	392,600	301,491	+7.0	275,900	811,500
Total Middle	1,406,807,408	715,973,355	+98.3	595,940,594	578,177,199
Boston	128,969,508	84,110,443	+53.3	85,142,012	76,060,339
Providence	5,493,900	4,921,900	+28.0	4,190,600	4,204,000
Hartford	2,338,900	1,866,231	+25.3	1,935,785	1,934,319
New Haven	1,349,703	1,301,131	+3.8	1,321,781	1,091,973
Springfield	1,519,688	1,141,130	+33.9	1,165,334	1,238,641
Worcester	1,098,930	1,102,512	-0.3	1,129,308	1,234,578
Portland	1,362,341	1,124,359	+21.0	1,089,993	1,076,328
Fall River	538,050	678,008	-22.7	603,228	844,055
Lowell	701,470	554,907	+25.7	604,424	560,998
New Bedford	574,304	472,234	+21.6	369,002	362,670
Total New Eng.	144,772,385	98,499,396	+47.4	97,007,024	90,754,885
Chicago	116,004,958	91,690,929	+26.0	88,046,345	75,769,808
Cincinnati	13,357,300	10,739,300	+23.4	10,288,450	10,832,600
Detroit	9,653,194	6,724,961	+42.4	4,006,264	5,005,105
Cleveland	8,970,161	5,146,361	+73.8	5,183,129	4,762,785
Milwaukee	4,178,011	4,477,500	-7.1	4,326,887	4,506,060
Columbus	4,930,000	3,144,500	+57.0	3,592,060	3,418,700
Indianapolis	2,840,391	2,090,794	+35.7	1,777,841	1,936,543
Peoria	1,654,198	1,484,553	+11.5	1,370,165	1,936,543
Toledo	1,470,691	1,389,388	+5.8	1,367,887	1,367,887
Grand Rapids	1,101,013	83,809	+13.7	565,670	1,285,534
Dayton	550,900	651,527	-15.3	533,460	557,008
Evansville	388,476	702,043	-44.8	.....	.....
Youngstown	388,476	523,165	-26.3	.....	.....
Springfield, Ill.	608,000	480,000	+26.7	.....	.....
Lexington	381,329	315,702	+21.1	229,831	279,387
Akron	400,000	372,900	+7.2	280,334	141,800
St. Joseph	317,086	327,487	-3.2	281,541	864,846
Rockford	311,830	247,110	+25.9	307,031	829,472
Springfield, Ohio	211,683	253,912	-17.5	132,167	180,768
Canton	209,585	175,272	+18.7	146,449	151,706
Bay City	171,878	150,503	+13.8	168,882	302,804
Tot. Mid. West'n	105,609,934	131,576,613	+26.0	102,185,784	111,456,780
San Francisco	14,094,509	12,878,839	+9.5	9,868,818	10,394,668
San Jose City	1,577,347	1,359,429	+15.9	1,101,857	997,138
Portland	1,384,665	1,577,136	-12.4	946,326	528,479
Los Angeles	1,630,674	1,254,569	+29.9	918,113	1,086,485
Seattle	1,850,000	1,427,179	+30.4	479,000	523,008
Spokane	939,591	724,518	+29.1	474,366	329,000
Tacoma	641,648	682,968	-9.3	418,939	488,628
Helena	444,055	455,494	-2.4	350,000	676,168
Fargo	381,115	179,601	+111.0	106,813	190,000
Salt Lake	139,780	107,034	+29.6	41,708	70,811
Total Pacific	21,907,009	20,504,746	+6.8	14,688,650	15,376,604
Kansas City	9,748,990	9,332,705	+4.4	9,757,335	8,512,521
Minneapolis	7,340,268	6,791,428	+7.9	4,952,069	4,401,525
Omaha	5,837,413	5,036,888	+15.9	3,874,491	4,143,545
St. Paul	4,092,395	3,380,687	+21.0	2,830,442	3,332,610
Denver	2,824,115	2,891,480	-2.4	1,934,877	2,274,879
St. Louis	2,202,110	1,883,309	+16.7	1,085,823	1,085,823
Des Moines	1,238,933	1,102,328	+11.3	808,118	1,001,360
Davenport	724,424	595,394	+21.7	411,188	1,089,976
Sioux City	278,092	765,896	-63.8	484,673	506,084
Lincoln	210,553	242,450	-13.1	187,070	1,029,768
Topeka	530,289	484,730	+9.7	344,013	307,909
Wichita	478,127	470,855	+1.5	409,599	436,514
Freemont	80,404	82,730	-2.8	51,908	50,309
Hastings	148,741	121,831	+22.0	72,616	.....
Tot. other West.	34,477,377	32,562,910	+5.9	26,948,613	28,879,785
St. Louis	39,378,141	23,743,228	+65.5	28,937,167	12,458,155
New Orleans	8,506,850	7,883,804	+7.8	8,067,760	10,305,460
Louisville	7,129,590	5,623,131	+26.7	4,801,308	4,902,937
Galveston	2,920,450	2,078,460	+40.4	2,027,700	2,080,030
Houston	2,825,162	2,000,000	+41.3	2,000,000	1,823,481
Savannah	1,605,997	1,386,433	+16.6	1,405,618	1,752,680
Richmond	3,382,938	1,872,808	+80.8	1,898,823	1,553,978
Memphis	1,954,604	1,032,730	+89.0	1,563,886	1,781,100
Atlanta	1,162,067	1,107,008	+4.9	986,076	1,029,768
Nashville	1,054,301	977,482	+7.7	832,965	845,000
Norfolk	1,198,528	808,009	+47.9	931,920	824,812
Augusta	871,335	680,000	+28.0	588,215	660,304
Knoxville	478,092	497,776	-4.0	458,928	404,546
Fort Worth	361,675	760,887	-52.4	588,583	600,000
Birmingham	489,928	508,824	-3.7	343,798	394,455
Macon	487,000	554,000	-12.7	446,000	.....
Little Rock	395,000	311,111	+25.7	.....	.....
Chattanooga	380,198	381,585	-0.3	231,221	234,120
Jacksonville	222,016	281,401	-21.1	215,867	271,108
Total Southern	64,741,483	54,752,959	+18.3	49,903,417	49,365,848
Total all	1,900,561,455	1,271,004,973	+49.5	877,910,468	873,710,468
Outside N. York.	591,457,511	440,236,246	+34.4	380,370,590	388,605,388
Montreal	15,359,881	13,174,088	+16.6	8,547,947	8,008,589
Toronto	8,748,840	8,497,464	+2.9	5,535,307	5,608,619
Winnipeg	1,518,805	1,348,445	+13.3	1,031,933	1,031,933
Halifax	1,081,890	1,050,000	+3.0	1,214,832	1,085,493
Hamilton	668,905	579,887	+15.4	808,850	830,560
St. John	610,778	463,221	+31.5	460,988	.....
Vancouver	276,808	.....	.....	.....	.....
Total Canada	27,974,684	24,987,778	+11.9	17,444,180	16,177,600

*Not included in total.

THE FINANCIAL SITUATION.

Stock Exchange business this week has been chiefly distinguished by another excited speculative movement in a certain class of investment properties which were prominent in a similar way in January. When New York Central on March 15th had declined ex dividend to 131½ and on the same day Chicago & North Western had dropped to 146½ and Union Pacific to 43½, a little more eager buying for those properties set in. But it was not until this week, Wednesday, that the incident culminated in sales of New York Central of 64,920 shares, with the highest price of the day 144½, Chicago & North Western sales 19,512 shares, highest price 166, and Union Pacific sales 25,746 shares with highest price 49½. This activity was not an exceptional affair, but in accord with the more confident and venturesome spirit that has recently prevailed. During previous weeks the change has been distinctly evident in the rise in other investment properties, especially in the anthracite coal stocks, and in more speculative classes, as for illustration American Sugar Refining, and the steady and sensational appreciation of Brooklyn Rapid Transit, which ever since the third of March, when for the last time it went below 90 (to 89½) the stock has been steadily advancing, having touched 136½ on Wednesday of this week.

But the event of chief interest has been the movement narrated above of the New York Central, the Chicago & North Western and the Union Pacific. It has special interest and significance because it is the second incident of the kind these properties have participated in this year. Another feature is a marked difference in the two occurrences; the earlier movement was engineered almost wholly on the report of a consolidation or some sort of intimate arrangement in prospect between these companies for a through route across the Continent, whereas that idea does not seem to have formed the basis of this week's advance. Our readers remember the former occurrence. It began about the 7th of January, on which day the lowest point New York Central sold at was 121½, while the highest it touched in the transactions which followed was 141 on January 23d; Chicago & North Western in that movement reached its highest, 152½, on the same day; whereas the highest on the same day of Union Pacific was 50. It will consequently be noticed that Wednesday of this week New York Central and Chicago & North West. sold several points higher than in January, whereas Union Pacific sold ½ of 1 per cent lower; besides that, it is a fact that Union Pacific has been since January still higher than it was in that month, or has been the current week, having touched 50½ on February 21st, or ½ of 1 per cent above the point reached on Wednesday.

That fact is important because it tends to confirm the change in opinion since January respecting these properties. At the earlier date, as we have already said, the advance was interpreted as based upon a union of the three companies, whereas the movement of this week seems to indicate that any change in prospect relates solely to the New York Central and the Chicago & North Western. In that view the advance permits of a more reasonable interpretation than previously entertained. For it would not be an unnatural connection if some such arrange-

ment between these two companies should be carried out as that now existing between the New York Central and the Lake Shore. Or, if legal difficulties stood in the way of that consummation, it is among the possible, may we not say the expected, events that the New York Central dividend rate should be increased. With traffic rates stable, that road could easily earn 6 per cent on its present business. More than that, what is to become of the surplus the Lake Shore is sure to earn? A road that has built a second track its whole length out of earnings and carried forward other extensive improvements without a dollar's addition to its bonded debt, and now has lowered its fixed charges by funding its old bonds at a lower rate of interest, must have in reserve a surprising productive power, which general prosperity cannot fail to develop.

A gradually hardening and sensitive money market with an occasional higher spurt has been the record for the past month. The extreme rates have been due to special causes which we have from time to time recorded; but dearer money has no doubt become a permanency—a conclusion the reasons for which were stated in this column in our issue of the eleventh of March. We may say in brief that such a result is always inevitable, wherever an inflexible paper currency is in use, when business is increasing in activity and volume. We have, too, in the month just closed a development which is significant in its bearing on the future of money. Hitherto since trade revival began the money in circulation has been receiving fresh supplies every month from the Treasury, the Government revenue having been all the time very considerably short of the disbursements. In March, apparently, there has been an absolute reversal of this condition. The Treasury receipts of revenue are very greatly enlarged, both in the department of customs dues and of internal taxes, the receipts for the month (one day being estimated, the last day not being reported as we write) indicating that the net revenue for March will be a million dollars or more in excess of the disbursements. That means (leaving out of the account the payment on the Central Pacific agreement) that the Government has in March taken out of the channels of commerce a million dollars or more of currency instead of emitting eight or ten million dollars, the average for many months heretofore.

A feature of the situation which should not escape notice is that current returns of railroad gross earnings are again beginning to make very satisfactory comparisons. This is certainly not surprising, since trade is active and rates are well maintained, there being in fact no disturbance in the rate conditions anywhere except the trouble as to passenger rates between the Great Northern and its competitors. But the improved results shown attract attention nevertheless, because comparison is now with enlarged earnings in 1898 and because during all recent weeks, and in fact back to January, the showing had been generally quite indifferent, treating the roads as a whole. It was known that the bad weather had been a retarding influence, checking the movement of freight while increasing the cost of rendering the service; but very naturally there were many who were skeptical as to whether the unfavorable results could be entirely ascribed to that circumstance. It is now seen that to that fact alone

must be attributed the temporary change in the character of the returns. Of course many roads continued to report enlarged earnings, even while the conditions were strongly adverse. But in certain sections the returns were quite uniformly bad. This is particularly true of the Southwest. There we now see a complete transformation. Thus the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific all report substantial gains for the second and third weeks of March, after almost continuous decreases since the beginning of February. For the third week of March our compilation, covering 79 roads, records 7.28 per cent gain in the aggregate. This is the largest percentage of improvement shown in any weekly compilation since that for the fourth week of January, when the percentage of addition was 10.65 per cent. It contrasts with only 3.73 per cent increase for the second week of March, 1.79 per cent for the first week of March, 2.76 per cent for the fourth week of February, 0.50 per cent for the third week of that month, and with 11.28 per cent decrease for the second week of February. To complete the story and emphasize the favorable nature of the present results, it is only necessary to add that the gain of 7.28 per cent for the third week of March the present year is in addition to 16.46 per cent gain for the corresponding week last year.

The effects of the unusually bad weather experienced in February appear very clearly in the statements of gross and net earnings for that month received the present week. Very naturally Eastern roads, which suffered most from the blizzard that passed over the country, make the poorest exhibits. Such roads as the Pennsylvania, the Erie, the Chesapeake & Ohio, the Lehigh Valley, the Reading, Central of New Jersey, all show either losses in gross or additions to expenses; and generally both combined. The augmentation in expenses of course reflects the cost of removing snow and keeping the lines open. Northwestern roads, like the Milwaukee & St. Paul and the Burlington & Quincy, and particularly the former, have on the whole very satisfactory exhibits. The St. Paul, indeed, has only a very small loss in net, with a substantial gain in the gross. The situation in the Southwest is fairly well reflected by the return of the St. Louis & San Francisco, with its loss of \$49,478 in gross and of \$54,401 in net. The Atchison Topeka & Santa Fe, in much the same territory, has a strikingly good statement, and reports \$188,312 increase in net. But there the situation is exceptional. The improvement is the result of a reduction of \$284,962 in expenses, gross earnings having fallen off \$96,650. In January, too, it will be remembered, there had been a reduced operating percentage on this road. The result is in accordance with expectations. In the six months from July to December expenses on this system were heavily augmented, and it was then stated that many exceptional outlays were being included in the expense accounts, but that after the 1st of January there would be a corresponding saving. This saving is now being experienced. For the eight months of the fiscal year to February 28 the company is \$933,095 ahead in the gross earnings and \$712,533 ahead in the net earnings.

The Pennsylvania Railroad, as already stated, suffered a heavy reduction of its earnings. Nothing is needed to explain the loss, however, except the bad weather. The falling off in the gross earnings can hardly be considered large in view of all the circumstances, it amounting on the lines east of Pittsburg to \$260,700, but as this was accompanied by an addition to expenses of \$251,700, the decrease in the net exceeds half a million dollars—\$512,400. On the lines west of Pittsburg and Erie, where the weather was evidently much less of an influence, the showing is quite different, and instead of a decrease there is a small increase in both gross and net—\$71,600 in the former and \$54,900 in the latter. Last year the result for the combined Eastern and Western lines in February was \$680,300 increase in gross and \$106,400 increase in net. The following is a six-year comparison for the lines east of Pittsburg—the only part of the system for which such a comparison can be made.

LINE EAST OF PITTSBURG.	1899.	1898.	1897.	1896.	1895.	1894.
February.						
Gross earnings...	4,568,884	4,829,531	4,486,281	4,616,084	4,419,634	4,002,320
Operat'g expenses...	3,722,133	3,470,483	3,192,833	3,522,983	3,270,738	2,876,600
Net earnings...	846,751	1,359,048	1,293,448	1,123,101	1,148,901	1,125,720
Jan. 1 to Mar. 1.						
Gross earnings.....	9,881,005	9,918,601	9,241,908	9,639,805	9,097,905	8,162,149
Operat'g expenses....	7,851,607	7,406,707	6,822,307	7,472,907	6,967,607	6,431,923
Net earnings.....	2,029,398	2,511,894	2,419,601	2,166,898	2,130,298	1,730,226

We referred last week to a decision of the United States courts in a case involving the construction of the long-and-short-haul clause of the Inter-State Act. The decision was adverse to a contention which the Inter-State Commerce Commission sought to enforce. This week the Commission has itself made a ruling with reference to the application of the same clause in a case involving a slightly different state of facts. In this case the Commission had for its guidance a previous decision of the U. S. Supreme Court, and its ruling is made to conform with that decision. The complaint was with reference to the relative rates on export traffic and domestic traffic on grain from Chicago to Boston. The carriers make two rates on grain and sixth-class merchandise from Chicago to Boston. If the commodity is for local consumption the rate is two cents above the rate to New York; if it is intended for export the Boston rate is the same as the New York rate. This export rate, however, is essentially the inland carriers division of a through export tariff from Chicago to Europe. The Commission rules that as its decision in the Import Rate cases was overruled by the U. S. Supreme Court, it follows that carriers are not as a matter of law prohibited from making rates from points in the United States to points in foreign countries, or from points in foreign countries to points in the United States, on which the inland division, or share accruing to carriers within the United States, is less than the tariff rate of such carriers on domestic shipments of similar commodities. The Commission also points out that through tariffs showing total charges on export traffic from interior points in the United States to foreign destinations cannot, owing to the fluctuation in ocean rates, usually be determined and published in accordance with Section 6 of the Inter-State Act; and that if the inland carrier publishes and maintains its division of

the through export rate, it apparently does all it can do and all that is required under the law.

Money on call has been extremely active this week. Among the influences operating upon the market, in addition to the demand incident to the feverish advance in specialties on the stock market, were the payment of about \$4,000,000 of Chicago & Alton money and of more than \$1,800,000 for new Manhattan Elevated stock on Monday. This was followed later in the week by the payment, under the Baltimore & Ohio Southwestern reorganization plan, of about \$2,400,000, and by the disbursement of a like amount in settlement of other corporation requirements. The accumulation of money for these adjustments naturally helped to disturb the market, especially as toward the end of the week there was more or less of calls by the banks preparatory to the 1st of April settlements. It is not surprising, therefore, that money should have been forced to high rates, especially on the last business day of the week, when the borrowing was until Monday, the Stock Exchange closing for Good Friday. Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $3\frac{1}{2}$ per cent and at 12 per cent, averaging about 6 per cent. The range for money on Monday and on Tuesday was from 4 per cent to 6 per cent, with the bulk of the business at $4\frac{1}{2}$ per cent. On Wednesday the range was from $3\frac{1}{2}$ per cent to 8 per cent, with the majority of the loans at 5@6 per cent. On Thursday the range was from 5 per cent to 12 per cent, with the bulk of the business at 6 per cent, and the higher rate was recorded in the last hour, though at the close money was offered and loaned at 5 per cent; as noted above, the borrowing was until Monday. Banks and trust companies have supplied the greater part of the money at the Stock Exchange during the week and the minimum of loans over the counter was $4\frac{1}{2}$ per cent until Thursday, when the rate was marked up to 6 per cent and some of the institutions obtained 8 per cent. Time contracts on good mixed Stock Exchange collateral are quoted at 4 per cent for sixty to ninety days and $4@4\frac{1}{2}$ per cent for four to six months. Brokers making a specialty of loaning money on time quote loans on dividend-paying stocks $3\frac{1}{2}@4$ per cent, on good mixed Stock Exchange collateral $4@4\frac{1}{2}$ per cent and on industrial security 5@6 per cent, according to the character of the collateral. All the above-named rates are for periods from three to six months. The offerings are liberal, while the demand is reported good. The supply of commercial paper is only moderate, merchants being inclined to withhold offerings until after the beginning of April. The demand is good and it is quite general, but rather more urgent from out-of-town than from city buyers. It is worthy of note that last week's bank statement was somewhat influenced by the report of the Astor National Bank, which made returns for the first time on Saturday, and showed \$3,464,000 loans, \$708,000 specie, \$375,000 legal tenders and \$4,000,000 deposits. The Comptroller of the Currency is reported to be seeking to arrange with the superintendents of banks in the leading States to make reports of their banks on the same date in October as reports are made by national banks. The superintendents of banks in New York, Pennsylvania and Illinois have made favorable responses to the Comptroller's request, and it is hoped that offic-

ials in other prominent States will do the same. The remarkable increase in the number of State banks throughout the country makes it more than ever desirable that statistics of State and national banks should, if possible, be procured for a uniform date at least once a year.

There has been no feature of importance in the European political situation this week, and the foreign financial markets toward the close of the week assumed a partial holiday character. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}@2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $4\frac{1}{2}@4\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England lost £1,669,000 bullion during the week and held £30,808,500 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £1,597,000 net to the interior of Great Britain, to the export of £100,000 to Natal, and to imports of £28,000, of which £10,000 were bought in the open market, £10,000 imported from Holland and £7,000 from Australia.

There has been a remarkable advance in the foreign exchange market, and chiefly for sterling, this week, posted rates moving upward one cent and a-half for sixty day and one cent for sight, while rates for actual business rose one cent and a-quarter for long and for short and one cent and a-half for cables, compared with the close on Friday of last week. The strength of the market is the more remarkable because of the fact that concurrently there was activity in money, which ordinarily would have caused a decline in exchange, but it was not until Thursday that the tone seemed to be influenced by the higher money rates, and even then there was a reaction of only one-quarter of a cent. One of the important influences operating on the market has been the apparent conviction that preparations were making for the remittance of the \$20,000,000 gold to be paid to Spain in accordance with the terms of the Treaty of Paris. It was admitted by bankers that they had no knowledge of any buying of exchange which could be traced to houses who would be likely to make the remittance, but still there seemed to be a feeling that the transfer of the money in the form of sterling was really impending, though there had been no formal exchange of ratifications of the treaty as a necessary step preliminary to the payment of the money by this Government. The fact that two at least of the large banks of this city, having exchange departments, were not sellers of sterling gave color to a report that one of these banks would probably supply part of the exchange for this remittance, and therefore that it was accumulating sterling for this purpose. There seemed to be an entire absence of fact in support of the rumors which were circulated connecting the movement in the market with the remittance of the \$20,000,000, but nevertheless this was believed to be the controlling influence. Another important factor was reported to be a demand for sterling to remit for American securities sold for European account. Though there was no recent evidence in the arbitrage operations of such selling, it was regarded as possible that the sales might have been made directly through large banking houses,

who were now remitting. The change from the almost stagnant market of last week to the abnormal activity and strength this week was so marked that any explanation which seemed reasonable was accepted as correct. The market was insufficiently supplied with bills, not only bankers' but commercial drafts being scarce, and therefore any unusual inquiry from whatever cause would result in an advance more or less sharp, according to the urgency of the demand. The imports of gold for the week were \$218,037, of which \$193,000 was from Europe.

Nominal rates for exchange ranged from 4 84 to 4 85 for sixty day and from 4 86½ to 4 87 for sight on Monday. Then followed an advance more or less sharp until Thursday, when the range was from 4 85 to 4 85½ for sixty day, and from 4 87 to 4 87½ for sight. Rates for actual business opened on Monday at an advance, compared with those at the close on Friday, of one-half a cent for long and for cables, and of one-quarter of a cent for short, to 4 83½@4 84 for long, 4 85½@4 86 for short and 4 86½@4 86¾ for cables. The market was quite strong, and it so continued on the following day, when there was an advance in rates for actual business of one-quarter of a cent for long to 4 84@4 84½, of half a cent for short to 4 86½@4 86¾, and of one-quarter of a cent for cables to 4 86¾@4 87. The market was even stronger on Wednesday and there appeared to be an urgent demand, which resulted in an advance in rates for actual business of half a cent in long and short to 4 84½@4 84¾ for the former and to 4 86¾@4 87 for the latter, while cables moved upward three-quarters of a cent to 4 87½@4 87¾, and the market closed very strong with some excitement. On Thursday the tone was quieter, and then the market seemed to be affected, for the first time during the week, by the activity in money, and it was also influenced by a natural tendency to react after the rapid advance. Rates fell off one-quarter of a cent all around to 4 84¼@4 84½ for long, 4 86½@4 86¾ for short and 4 87¼@4 87½ for cables. On Friday the market was steady. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 31.	THU. Mar. 30.	WED. Mar. 29.	TUE. Mar. 28.	MON. Mar. 27.	SAT. Mar. 26.
Brown Bros.....	60 days. 4 84	84	84½	84½	85	85
Sight.....	4 86½	86½	87	87	87½	87½
Baring.....	60 days. 4 84½	84½	85	85	85	85
Sight.....	4 86½	86½	87	87	87	87
Maroon & Co.....	60 days. 4 84½	84½	85	85	85	85
Sight.....	4 86½	86½	87	87	87	87
Bank British	60 days. 4 84½	84½	85	85	85	85
No. America.....	Sight..... 4 86½	86½	87	87	87	87
Bank of	60 days. 4 84½	84½	85	85	85	85
Montreal.....	Sight..... 4 86½	86½	87	87	87	87
Canadian Bank	60 days. 4 84	84	84½	84½	85	85
of Commerce.....	Sight..... 4 86½	86½	87	87	87	87
Heidelberg, Ick-	60 days. 4 84½	84½	85	85	85	85
seimer & Co.....	Sight..... 4 86½	86½	87	87	87	87
Leard Freres.....	60 days. 4 84½	84½	85	85	85	85
Sight.....	4 86½	86½	87	87	87	87
Merchants' Bk.	60 days. 4 84½	84½	85	85	85	85
of Canada.....	Sight..... 4 86½	86½	87	87	87	87

The market closed steady on Friday with rates for actual business 4 84¼@4 84½ for long, 4 86½@4 86¾ for short and 4 87¼@4 87½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 83½@4 84.

The following statement gives the week's movement of money to and from the interior by New York banks.

Week Ending Mar. 31, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,162,000	\$5,232,000	Loss \$1,070,000
Gold.....	893,000	989,000	Loss 97,000
Total gold and legal tenders.....	\$5,054,000	\$6,221,000	Loss \$1,167,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 31, 1899.	To Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$5,054,000	\$6,321,000	Loss \$1,167,000
Sub-Treasury operations.....	21,600,000	24,900,000	Loss 3,300,000
Total gold and legal tenders.....	\$25,654,000	\$31,121,000	Loss \$4,467,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 30, 1899.			Mar. 31, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	\$0,8 8,265		\$0,898,265	\$2,464,048		\$2,464,048
France.....	72,597,650	48,013,247	120,610,897	74,496,064	48,723,637	123,219,701
Germany.....	30,441,000	15,682,000	46,123,000	29,134,000	15,008,000	44,142,000
Russia.....	97,327,000	4,830,000	102,157,000	14,381,000	4,318,000	18,699,000
Aust.-Hungary	85,905,000	12,534,000	98,439,000	36,843,000	12,540,000	49,383,000
Spain.....	11,625,000	11,490,000	23,115,000	9,845,000	10,860,000	20,705,000
Italy.....	15,228,000	3,350,000	18,578,000	15,331,000	3,239,000	18,570,000
Netherlands	3,998,000	6,897,000	10,895,000	2,767,000	6,947,000	9,714,000
Nat. Belgium.	3,157,000	1,578,000	4,735,000	2,779,000	1,390,000	4,169,000
Tot. this week	300,854,921	103,150,247	403,105,168	317,619,112	103,025,637	420,644,749
Tot. prev. w.	303,261,453	102,560,059	405,821,512	323,314,504	103,018,022	426,332,526

CHINA AND THE EUROPEAN POWERS.

The comment rather generally made by the English press on the latest developments along the coast of China is, that if serious trouble is to be avoided, the control of China must very soon be portioned out to the States of Europe, much as Africa was distributed four years ago. The recent move of Italy to obtain a footing on the Chinese coast similar to that already occupied by Germany, England, Russia and Japan, has drawn attention to the fact that, except for the gulf at the head of which lies the capital of the Chinese Empire, the entire coast-line of that moribund State has passed under the control of European governments. Some of these foreign coast possessions are held through absolute cession, as in the case of Great Britain's occupancy of Hong Kong since 1841, or Formosa, acquired by Japan in the war of 1895. Others—notably the more recent Russian acquisitions on the northern coast—are held under what, by a diplomatic fiction, is called a "lease." But whatever the form or legal nature of the title, the control has in every case passed permanently out of the unresisting hands of the Chinese Empire. The new fact with which the world is confronted, as a result of the so-called "colonial movement" of the European Powers during the last few years, is a Mongol empire virtually shut off from the sea, with its access to other markets controlled by a group of foreign Powers.

If this were all of the problem, it would be curious and novel enough. The question of free access to these Oriental ports is involved in the mere occupation of the coast by rival European governments. But, as in most problems of the kind, the resultant complications did not stop with the most obvious consequences. At the very moment when the question of exclusive or common rights to the trade of the appropriated ports was under vigorous discussion, disputes arose as to the privileges of the several European nations in the interior of China. English financiers, not waiting for the settlement of title to the Chinese coast line, had been at work obtaining "concessions" for the construction of railways in the interior with English capital. One of these "concessions" affected the Chinese province of Manchuria, lying between Russia's possessions of Eastern Siberia and Russia's possessions of Chinese territory in Port Arthur. Objection was vigorously made by the Russian Government. Our readers will recall the

changing phases of the controversy—the cry that the English Government had been outwitted in the Far East, the threats of war, the mysterious palace conspiracy at Peking, and so on. At length, so far as can be gathered from the despatches, England has consented to recede from any claim to an exclusive right to railway control in Manchuria, and Russia has agreed, with this stipulation, to withdraw its objections to the existing English projects.

Thus far the situation is simplified, and makes for peace. But it will be observed that this very settlement is a more than tacit recognition of what in Africa the English call the “sphere of influence” and the Germans the “hinterland.” In other words, the principle over which France and England nearly came to blows in Africa a year ago—that the imperial title distinctly recognized in a coast province involves a general claim to the land stretching inward as far as the ascertained boundaries of another Power’s territory—is having its first formal recognition in Eastern Asia. The appeal of the English press for an international conference which will “delimit” these various Asiatic spheres of influence is a natural result.

But it will at once be recognized that the question of the hinterland is very different in China from what it has been in Africa. The right to seize and appropriate unsettled land, or land occupied only by savage tribes, has in one form or another been recognized and exercised during several centuries. In this regard, therefore, the African acquisitions, even in their relations with such diplomatic conceptions as the “Kingdom of Sokoto,” were simple matters. But in the case of China, the outside Powers have to deal with an organized government, civilized if not modernized—with a government, moreover, standing in formal diplomatic relations with each one of them and holding assurances of their friendly purposes. This different situation has been recognized by the carefully maintained fiction of a “lease” of coast land in the case of Germany and Russia, something about which none of the colonizing Powers troubled themselves in Africa. How, then, is this position to be maintained in an advance on the interior of China? The answer to this question undoubtedly involves a good deal of future history.

There are two historical precedents, apart from the methods pursued in the partition of savage Africa, which have undoubtedly been present in the minds of the Powers now occupying the coast of China. One is the English conquest of India a century and a-half ago, the method then pursued by the conquering government being the pensioning of the native rulers from the British exchequer, the recognition of their hereditary titles but not of their sovereignty, and the administration of the territory in the interests of English trade. The other precedent, of more recent occurrence, is the establishment of a British protectorate over Egypt, with the sovereignty of the Khedive technically allowed, but the financial, the judicial and, for the most part, the diplomatic management of the State retained in foreign hands.

It is conceivable that one or the other of these two methods might, under certain circumstances, be applied to China; for it is now pretty universally recognized that the vast inert mass of population and bureaucracy in native China is incapable of serious resistance unless in the remote chance of a division of belligerent European Powers for and against the in-

dependence of China. But in some important respects the situation in Asia is unlike either of the two historical precedents cited. The conquest of India meant the subjugation of a score or more of native States, each of which might be dealt with separately, and any of which might in certain contingencies be turned against the other. The Chinese Empire, decayed and tottering as the structure is, nevertheless remains a single Power which must be dealt with singly. On the other hand, the Egyptian protectorate is exercised by a single foreign Power, the joint foreign control over the Government’s finances being now little more than an antiquated and purely formal expedient. But in the case of European control in the interior of China, at least five rival States would be contending for a voice in the new administration. The very possible dangers of such a situation were forcibly illustrated a few months ago by the collision of English and Russian diplomacy at Peking—an episode which instantly started both London and St. Petersburg into talk of war. It is, of course, with this in mind that the diplomatists are now prudently using the old phrase “spheres of influence.” But a diplomatic euphemism does not by any means remove the cause of material friction, and it has sometimes seemed to us that except for Russia—whose purpose of acquiring a navigable ocean outlet for Siberia is plain enough—all of the rival Powers are doing little more than grope their way, with the one resolve of securing what financiers would call an “option” in whatever the final distribution of territory and privileges may be.

Perhaps the most striking part of this whole so-called “colonial movement” of the present time is the fact that no one has yet demonstrated that from a trade standpoint the gain will equal the cost. Certainly none of the recent colonial experiments on the Chinese coast—the French administration of Tonquin, for instance—have paid for themselves, even through increased trade. This problem, however, so far as China is concerned, is a matter of legitimate experiment—more feasible than the similar experiments in Africa, since China’s four hundred million population is at all events civilized, with some of the needs of European consumers and the possibility of developing others.

But even in this regard it is not easy to discover how far the “colonizing” movement is a genuine industrial venture and how far a mere episode of international politics. The “Cape to Cairo” railway scheme of Mr. Cecil Rhodes, for instance, which has been again brought forcibly into public notice by the recent personal conference and rumored agreement between its projector and the German Emperor, is admitted by most experienced railway men to be wholly impracticable from the profit-earning point of view. It runs through hundreds upon hundreds of miles of jungle, inhabited by savage tribes and its freight, except for relatively short stretches south of Cairo and northward from Cape Colony, can be only expensive through traffic. Yet the projectors hardly try to insist upon the argument of profit; they base their reasoning almost wholly upon the political functions of such an enterprise. On this basis, the argument for the railway through Africa appeals for Government subvention in the same way and on much the same specific grounds as the advocates of the Nica-

ragua Canal have used in Congress. It must be confessed, however, that if trans continental railways are to be added to the forts and fleets and armies as an item of public disbursement on the diplomatic expense account, the future budgets of European governments will provide some curious spectacles.

THE RAILROAD DEVELOPMENTS IN TEXAS.

An interesting and somewhat curious situation has developed in the State of Texas. For some time past Governor Joseph D. Sayers, from whom so much was expected in the way of an enlightened administration, has busied himself sending in to the Legislature vetoes of bills passed by that body. The vetoes have nearly all been of measures providing for railroad consolidations. We do not mean consolidations of large magnitude, but simply bills giving legislative permission in certain specific cases for the absorption of branch roads by the parent company. We say branch roads, because the roads in question are all small pieces of line, and can be dignified by no other name. Thus the Sherman Shreveport & Southern, which the Missouri Kansas & Texas was to have the right to acquire, is only 155 miles long; the Tyler Southeastern Railway, which the St. Louis Southwestern was to be allowed to take, but 89 miles; and the Austin & Northwestern, which with some other roads was to be combined with the Houston & Texas Central, only 107 miles, etc., etc.

The lines mentioned are all controlled in the interest of the roads with which it was proposed to consolidate them, and the object of amalgamation in each instance was to allow of a simplification of administration and to dispense with a double set of officials. The loss will therefore, in any event, be that of the people of the State—that is, those who use the roads; for the ultimate cost of maintaining the lines must fall upon them. This is so even in Texas, where the rights of the carrying interest have been peculiarly disregarded in the past, since though rates are fixed by the State Railroad Commission, in the event of consolidation there would be a single set of freight rates instead of, as at present, a double, and hence higher set, covering two lines.

But the interesting, the striking, feature in this instance is that in his action the Governor has set by the ears both the Railroad Commission and a large section of the legislators. This is something quite uncommon. Hitherto sentiment has appeared to be almost unanimous in opposition to railroad interests and against everything else, in fact, wearing the corporate form, so much so that little heed has been given to appeals on behalf of these properties. It is therefore a wholesome development to find a division of sentiment at last. The majority of the Railroad Commission, and Judge Reagan in particular, declares in the most outspoken way against the course of the Governor. As for the legislators, the feeling in the Senate is shown by the action of the Committee on Internal Improvements, to which the veto measures had been referred, in recommending that two of the bills (being all that had been acted on, according to the latest reports,) become a law despite the opposition of the Governor.

Governor Sayers is everywhere admitted to be honest and sincere in his purpose and intentions. In this case however he has evidently been carried away by

the old craze against the railroads, which appears to have taken possession of his mind at a time when it is waning elsewhere. To be sure, in the case of the Sherman Shreveport & Southern consolidation, in which the Governor's position from an argumentative standpoint seems stronger than in any of the others, he contends that the bill violates the Constitutional inhibition against the consolidation of parallel or competing lines, and furthermore that the Courts have once already decided as to this road that it could not be combined with the Kansas & Texas. But Judge Reagan and the Senate Committee show very clearly that the Governor is in error in both these contentions. The Committee in their report take up the Governor's arguments seriatim, and overthrow them all. They point out, moreover, that the bill does not stifle, but will create competition. What is now a weak and local highway, they say, will become part of a great system in competition with the other great systems of railway and give an important section of the State direct connection with the markets of the United States.

By no stretch of the imagination can either the Sherman Shreveport & Southern or the Tyler Southeastern be regarded as "parallel" to the road with which it was proposed to unite, and it would be a violent assumption which would make them "competing." In arguing the case Judge Reagan asks the question: "What are parallel and competing lines within the meaning of the Constitution and laws?" Plain common sense, he declares, would say it would be two railways beginning at places near each other and ending near some other common point and running substantially parallel with each other. But the Missouri Kansas & Texas and the Sherman Shreveport & Southern run at right angles with each other and lack thirty miles of a connection. A branch of the Kansas & Texas, to be sure, crosses the Sherman Shreveport & Southern, but Commissioner Reagan well says that these two lines of railway accommodate the commerce and afford transportation for distinctly different parts of the people of the State, and they do not begin or end at the same points, or run in the same direction, and are in no sense competing lines. With reference to the Tyler Southeastern, this road is so insignificant that the Austin correspondent of the "Galveston News" says it has been called "the blackberry feeder" of the St. Louis Southwestern; it has its terminals at Tyler, and does not compete with anything, and is perhaps as inoffensive, he says, as any road in the State. Judge Reagan plainly shows that in this case, too, there can be no pretense that the two roads are either parallel or competing—that the Tyler Southeastern runs nearly at right angles with the St. Louis Southwestern.

We have space only for reference to one other of the railroad bills which have met with Executive disapproval. We refer to the bill for the consolidation of the Gulf Beaumont & Great Northern and the Gulf Beaumont & Kansas City. This is perhaps the most striking veto of the whole lot, and here the harm to the State seems likely to prove direct and tangible. The facts of the case and the reasons calling for consolidation are set out in an interview with Mr. John H. Kirby, the President of the first-named road and the Vice-President of the other. The story is an interesting one. Concerning this veto it is proper to say the Railroad Commission and the Governor are of one

mind, and indeed it is significant of the Governor's general and indiscriminate attitude of hostility towards the idea of railroad amalgamation that in this instance he is able to adduce no reasons of his own for withholding his approval, but simply refers to the objections of the Railroad Commissioners. These objections appear to the outsider to be very trivial and mainly technical, relating merely to certain words with reference to the regulation of the reports of the company and the issue of bonds. President Kirby declares that he acted only after consultation with the Chairman of the Commission, and in view of that fact the opposition of the Board now would be inexplicable, except that it becomes very evident as one reads their letter that their objections are based mainly on the idea that, as far as this particular road is concerned, the Commission might, through the bill, be shorn of some of its powers—a thing very naturally which they do not want to have happen. However, the damage to the interests of the State is none the less real because opposition rests on untenable ground and the error is shared in by the Commission as well as the Governor.

We say "damage" to the interests of the State because President Kirby's words plainly imply that the scheme for building additional mileage may have to be abandoned if the vetoed bill or some other similar measure is not allowed to become a law. He says that when the Gulf Beaumont & Kansas City was organized, provision was made for the issuance of bonds on but 75 miles of road, carrying the line only as far as Newtonville, from Beaumont. Any bonds issued on the line north of Newtonville would therefore be second mortgage bonds and unsalable. To get around this difficulty, Mr. Kirby says, he conferred with Judge Reagan, who suggested that a new corporation be organized, and that when the Legislature convened the two be consolidated. Acting on this suggestion he took out the second charter at considerable expense, and also expended a large sum of money in making surveys and permanent locations from Newtonville northward, all of which outlay, he declares, he bore personally and individually. When the Legislature convened he applied for an act of consolidation, and the bill passed the House without a dissenting vote and there was but one opposing vote in the Senate.

The rest of the story may be told in Mr. Kirby's own words: "All I sought at the hands of the Legislature was authority to build this road coupled with the privilege, under the orders, guidance and action of the Railroad Commission, of issuing sufficient securities to provide the means to pay construction bills. The refusal of the Governor to permit the bill to become a law is a serious disappointment to me and will be a more serious one to the counties through which the road was to be built and which stand greatly in need of transportation facilities. I have labored in this effort for six years, practically without compensation, and had made my financial arrangements for pressing forward with the work as soon as the bill became a law. This veto destroys all prospects, as without some such measure as the one proposed it is impossible to get outside help to build the line, and neither I nor the people whom the road will serve have the money with which to build it."

As already stated, the developments here noted are not without some encouraging features. The most

important fact is that sentiment on this occasion is not wholly against the roads; that for the first time in a long while at least a portion of the public is arrayed on the side with the roads. Perhaps it is too much to expect that the bills can pass the Lower House over the Governor's veto. We observe that political meetings are being held to endorse the action of the Governor, but we also note some meetings where his course has been disapproved. The action of the Senate Committee on Internal Improvements in recommending that the bills as to Sherman Shreveport & Southern and the Tyler Southeastern be passed notwithstanding the veto, is at least significant. No less significant is the outspoken way in which Chairman Reagan has declared himself in opposition to the vetoes. He expresses the belief that the Governor has made a mistake which, if adhered to, "will be most hurtful to the honor and interests of our beloved State." Moreover, he declares, "it will be impossible even for great names, exalted position and the highest character to sanctify such a violation of principles and such a wrong to the best interests of Texas."

Perhaps after all, therefore, good will come out of the present experience. One beneficial effect we see is already evident: the public is thinking for itself, and it may be that hereafter instead of being guided wholly by those who, for their own purposes, are seeking to keep alive prejudices against the roads, it will look carefully into the merits of each proposition, and be its own judge as to what is best for the people's interests. We have unbounded faith in the fair-mindedness and intelligence of the Texas people, and in the event mentioned there would, we are sure, be a speedy awakening to the folly of the course which the politicians, professing to serve the public, have been pursuing for so long.

GROWTH OF MEXICAN ROADS.

There has been a sudden revival of speculation the present week on the Stock Exchange in the shares of several of the Mexican roads, and this gives special interest to the annual reports of two of the companies, which we print nearly in full on subsequent pages. It has been suggested recently that as a result of the combination of the leading smelting interests of the United States, under the name of the American Smelting & Refining Company, a material advance in the price of silver might be looked for. Such an advance would certainly mean a great deal to the Mexican roads, who lose such a large part of their revenues each year in converting depreciated silver into gold. As a matter of fact, however, there has been no recovery in the price of the metal, which was quoted yesterday at 27 7-16d. per ounce in London, against 27½d. March 1 and 27½d. at the beginning of the year.

The renewed interest, therefore, shown in the Mexican stocks must be due to a recognition or appreciation of the fact that the Mexican roads have been steadily adding to their traffic and gross receipts, thus sharing in the growth and development of the Mexican country. Under the wise rule of Gen. Diaz, Mexico has been enjoying great prosperity. The extension and development of her railroad mileage has of course been an important element in this growing activity. At the same time the roads, while contributing very largely to the country's material advancement,

have themselves experienced the largest benefits from the prosperity which they have done so much to promote. Few persons realize what a steady and large growth the Mexican roads have had. We know of no better way of illustrating the expansion in progress than by means of the revenue returns of the two roads whose annual reports we publish to-day. Hence we give herewith the following table, in which we go back just ten years. The amounts are all stated in Mexican currency.

Year—	Mexican International—		Mexican National—	
	Average Gross Kilometers.	Earnings.	Gross Earnings.	Net Earnings.
1898.....	1,060	\$3,497,074	\$6,330,919	\$2,991,789
1897.....	1,060	3,034,126	6,080,663	2,986,237
1896.....	1,011	2,900,925	5,299,025	2,525,957
1895.....	947	2,664,126	4,513,206	2,071,408
1894.....	922	2,169,121	4,329,078	1,891,962
1893.....	922	2,050,934	4,224,804	1,638,437
1892.....	746	2,095,726	4,756,029	1,700,13
1891.....	658	1,197,856	4,206,422	1,159,021
1890.....	637	1,126,366	3,754,966	827,004
1889.....	636	911,698	3,660,124	666,692

Here we thus have a record of growth and expansion which is akin to that experienced by our own roads at home. The only break in the upward movement, it will be observed, occurred in 1893, when the panic and depression, from which the United States suffered so much, developed. The recovery, however, began the very next year, and since then a new high total has been established each year. In 1898 the Mexican International, on top of almost continuous increases in the years preceding, made a further addition of \$462,947, or 15.25 per cent, to its gross receipts, bringing the aggregate up to \$3,497,074. Nine years before, in 1889, the gross receipts of this same road were only \$911,698. The growth on this road is the more noteworthy as the International has been built without any aid or subvention whatever from the Mexican Government. It owes its success and advancement entirely to the faith, enterprise and energy of Mr. C. P. Huntington. Of course present earnings are on a larger mileage, but lest undue importance should be attached to this fact, we have in the foregoing added a column to show the change in average mileage each year. By applying these figures to the totals of gross receipts, it will be discovered that even on a mileage basis there has been a wonderful growth, the average gross per kilometer standing for 1898 \$3,299, against only \$1,433 per kilometer in 1889. In 1898 the average mileage operated was precisely the same as in 1897, namely 1,060 miles, the Monterrey extension, from which such good results are expected, having been opened on December 25 1898—too late to count in the year's results. We notice that in an interview at New Orleans Mr. Huntington is quoted as saying that if surveys are satisfactory, the International will also be extended from Durango to the Pacific.

The Mexican National of course is a much larger system (comprising 1,219 miles or about 1,950 kilometres), but under President Raoul's wise management there has been equal progress. The further increase in 1898 in this case has not been so striking, being only \$250,256, but it should be remembered that in comparing with 1897 we are comparing with a year when on account of the failure of the corn crop in Mexico there were large importations of corn into that country, the revenue from which to the Mexican National amounted to \$329,413. In 1898 all this was lost, no corn being imported. The gain in total gross receipts of \$250,256 is in face of this large loss on that single item of traffic. It will further be noted that

the total of the gross receipts, at \$6,330,919 for 1898, compares with only \$3,660,124 for 1889. In the same interval the total of the net has risen from \$666,692 to \$2,991,789—without any increase in mileage.

The chief difficulty in the management of the Mexican roads has been in the constant depreciation of the Mexican silver dollar. Traffic and revenues have been growing fast enough, we see, but the shrinkage in the value of silver has come in to nullify the increase in revenue through the steadily growing loss sustained in converting revenues into gold. Even in the late year there was a further shrinkage, Mr. Huntington's Mexican International having realized an average of only 45.58 cents for its silver dollars, against 47.80 cents in 1897. Only few understand what this depreciation means as compared with what the situation would be if silver had its old value and ruled on a parity with gold, a situation which seemed in prospect for a brief period during the silver speculation of 1890.

It is difficult to state in exact figures what the loss is per annum from the depreciation in silver, because besides the loss in converting net earnings there is a further loss by reason of the increase in expenses occasioned through the higher price that has to be paid for needed materials that have to be bought outside of Mexico. The Mexican National, as a matter of convenience in book-keeping, has been taking the dollar at the uniform value of 80 cents, all depreciation in excess of 20 per cent being charged as a separate item against income. This excess depreciation alone amounted in the late year to \$1,474,999 in Mexican currency. Could this have been saved, the company could have paid the full 6 per cent interest on the \$24,530,000 of second mortgage Class "A" and Class "B" incomes, and the same amount on the \$7,040,000 of third mortgage incomes. At present neither the Class "B" nor the third mortgage bonds receive anything.

Considering the growing magnitude of this shrinkage in the Mexican standard of values, the Mexican roads have all been doing surprisingly well. The Mexican National, besides meeting its obligatory interest, has found it possible to pay 3½ per cent on the 2d mortgage class "A" bonds. The Mexican International re-arranged its funded debt in 1897, and thereby effected a material reduction in its fixed charges. Having also during 1898 considerably enlarged its net income, it is able for that year to make a very handsome showing. With net in American money of \$652,051 it had fixed charges of only \$488,375 to meet, leaving a surplus of \$163,675, against only \$38,288 in the calendar year 1897.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

With more favorable weather conditions, the marketing of cotton has been on a more liberal scale during March than in the preceding month, but the movement has not been so free as in March of 1898. There has come into sight during the month 632,563 bales, against 667,177 bales in March of 1898 and 378,297 bales in 1897. The aggregate amount of the crop of 1898-99 now visible is 9,953,611 bales, against 10,107,381 bales on April 1, 1898. Spinners' takings have been of lesser volume during the month than in 1898, and their aggregate takings for these seven months fall behind those for the same period of last year by

44,796 bales; contrasted with 1896-97, however, there is a large excess.

OVERLAND MOVEMENT TO APRIL 1.

The gross movement overland in March has been 151,713 bales, which compares with 163,680 bales last year and 86,569 bales in 1897. The excess over a year ago in the total for the season to date now reaches 152,322 bales, and contrasted with 1896-97 the increase is 605,777 bales. The net for the month has reached 84,304 bales, or a loss from 1898 of 23,251 bales, the total then being 107,555 bales. In 1897 the net reached 62,277 bales. The aggregate for the seven months records an increase over last year of 70,078 bales and the gain compared with two years ago is 385,243 bales.

OVERLAND FROM SEPT. 1 TO MARCH 31.

	1898-99.	1897-98.	1896-97.
Amount shipped—			
Via St. Louis.....	825,981	767,276	467,314
Via Cairo.....	364,313	334,560	246,113
Via Peoria.....	28,930	15,080	15,080
Via Rock Island.....	43,407	44,946	13,319
Via Louisville.....	159,081	108,600	122,094
Via Cincinnati.....	143,649	126,351	126,233
Via other routes.....	147,178	122,570	99,891
Shipped to mills, not included above..	10,961	9,668	8,792
Total gross overland.....	1,694,573	1,542,251	1,088,796
Deduct shipments—			
Overland to New York, Boston, &c....	448,146	403,938	286,844
Between interior towns.....	32,325	23,347	3,798
Galveston, inland and local mills.....	4,771	2,103	3,946
New Orleans, inland and local mills....	15,090	11,546	14,347
Mobile, inland and local mills.....	26,568	5,536	4,391
Savannah, inland and local mills.....	1	335	1,456
Charleston, inland and local mills.....	488	2,473	.....
N. Carol'a ports, inland and local mills.	1,356	1,095	1,586
Virginia ports, inland and local mills..	14,917	9,536	6,361
Total to be deducted.....	543,158	460,909	322,619
Leaving total net overland*	1,151,490	1,081,342	766,177

* This total includes shipments to Canada by rail, which since September 1, 1898-99, amounted to 83,107 bales, in 1897-98, were 103,104 bales and in 1896-97 were 59,011 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland movement, the net receipts of cotton at the outports have been less than in the month of 1898, only that the diminution here is much greater. The total for March 1899 has been but 426,430 bales, whereas in March last year it was 567,622 bales and in 1887 335,022 bales. The aggregate for the seven months is 340,677 bales less than that of last year, and 1,353,235 bales in excess of 1896-97. The exports to foreign ports have been much less free than in March of any of the past eleven years, only excepting 1892-93 and 1893-94, the shipments for the month this year being but 367,461 bales, against 812,234 bales in 1898 and 432,968 bales in 1897. For the season to date the total exports are 17,294 bales more than in 1897-98 and exhibit a gain of 1,129,525 bales over 1896-97.

Movement from Sept. 1, 1898, to Mar. 31, 1899.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stock, Mar. 31.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	4,156,495	1,843,696	1,014,920	366,186	504,531	1,781,637	87,398
Texas City, &c.....	74,168	89,358	15,685	.....	13,938	81,973	.....
New Orleans.....	1,931,841	2,451,481	701,317	278,069	556,548	1,438,921	380,334
Mobile.....	237,090	342,654	132,180	.....	29,274	167,394	16,678
Florida.....	182,644	108,110	76,442	10,849	81,494	167,763	.....
Savannah.....	1,016,097	1,132,287	51,768	32,216	512,077	606,059	39,515
Brunswick, &c.....	295,411	349,830	104,715	.....	81,123	245,838	4,092
Charleston.....	354,011	454,489	78,793	.....	150,000	231,808	16,136
Port Royal, &c.....	23,266	75,876	21,310	.....	.....	21,310	.....
Wilmington.....	280,807	310,249	119,002	.....	142,507	280,509	19,015
Washington, &c.....	1,351	1,248	.....	.....	.....	.....	.....
Norfolk.....	695,171	690,840	99,347	.....	26,722	84,975	50,574
Newport News, &c.....	28,266	19,996	15,281	.....	9,958	25,236	1,445
New York.....	89,554	92,338	229,427	21,721	168,429	419,816	141,085
Boston.....	278,277	176,561	342,961	4,110	847,071	35,000	.....
Baltimore.....	37,523	69,518	100,510	1,060	81,032	192,592	19,230
Philadelphia, &c.....	42,490	68,519	14,343	.....	.....	14,343	7,166
San Fran'co, &c.....	.....	.....	12,608	.....	79,873	92,364	.....
Total 1898-99.....	7,002,325	7,998,039	3,170,445	666,181	2,446,039	6,943,908	811,327
Total 1897-98.....	7,998,039	8,263,961	723,107	612,708	2,619,613	6,225,911	227,745
Total 1896-97.....	8,870,137	7,735,905	612,708	1,775,072	5,119,680	732,175	732,175

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898-99.	1897-98.	1896-97.
Receipts at the ports to April 1....bales.	7,652,362	7,998,039	6,299,127
Ret shipments overland during same time	1,151,420	1,081,342	766,177
Total receipts.....bales.	8,803,782	9,079,381	7,065,304
Southern consumption since September 1	790,000	675,000	613,000
Total to April 1.....bales.	9,593,782	9,749,381	7,678,304

The amount of cotton marketed since September 1 in 1898-99 is thus seen to be 153,599 bales less than in 1897-98 and 1,915,478 bales more than for 1896-97. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Mar. 31, 1899, as above.....bales.	9,593,782
Stock on hand commencement of year (Sept. 1 1898).....	.....
At Northern ports.....	61,054
At Southern ports.....	114,952 - 176,006
At Northern interior markets.....	10,266 - 186,272
Total supply to Mar. 31, 1899.....	9,740,054
Of this supply there has been exported to foreign ports since Sept. 1, 1898.....	6,243,203
Less foreign cotton included.....bales.	52,717
Net to Canada direct from West.....	89,107
Burnt North and South.....	714
Stock on hand end of month (Mar. 31, 1899).....	.....
At Northern ports.....	203,161
At Southern ports.....	608,066 - 811,227
At Northern interior markets.....	12,267 - 7,102,803
Total takings by spinners since Sept. 1, 1898.....	2,677,251
Taken by Southern spinners.....	790,000
Taken by Northern spinners since September 1, 1898.....	1,887,251
Taken by Northern spinners same time in 1897-98.....	1,932,047
Decrease in takings by Northern spinners this year.....bales.	44,796

The above indicates that Northern spinners had up to Mar. 31 taken 1,887,251 bales, a decrease from the corresponding period of 1897-98 of 44,796 bales and an excess over the same time of 1896-97 of 470,153 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows:

	1898-99.	1897-98.	1896-97.
Total marketed, as above.....bales.	9,593,782	9,749,381	7,678,304
Interior stocks in excess of Sept. 1.....	359,829	358,000	143,000
Total in sight.....bales.	9,953,611	10,107,381	7,821,304

This indicates that the movement up to April 1 of the present year is 153,770 bales less than in 1897-98 and 2,132,307 bales greater than in 1896-97.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898-99.	1897-98.	1896-97.	1895-96.
September.....	982,766	1,069,800	1,222,287	542,394
October.....	2,293,606	1,871,654	1,841,562	1,722,122
November.....	2,358,009	2,337,112	1,634,210	1,321,097
December.....	2,089,594	1,930,210	1,549,705	1,336,030
January.....	1,101,499	1,342,945	680,513	617,924
February.....	495,574	868,483	464,780	483,475
March.....	632,663	667,177	378,297	357,525
Total 7 months.....	9,953,611	10,107,381	7,821,304	6,290,567
Balance season.....	.....	1,073,579	892,707	781,906
Total crop.....	.....	11,180,960	8,714,011	7,162,473

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Mar. 31 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Seven Months End Mar. 31, 1899.			Same period in 1897-98.	Same period in 1896-97.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	2,280,080	1,206,740,308	533.80	529.93	528.44
Louisiana.....	1,951,841	1,018,041,229	521.58	510.25	508.22
Alabama.....	237,690	124,074,180	522.00	511.00	504.00
Georgia.....	1,467,122	731,157,983	501.09	495.59	487.03
South Carolina.....	377,308	186,804,201	495.10	491.08	485.00
Virginia.....	620,441	303,004,771	488.37	490.43	484.05
North Carolina.....	291,158	145,444,068	499.54	500.60	499.22
Tennessee, &c.....	2,389,566	1,191,783,000	500.00	500.00	498.40
Total.....	9,593,782	4,913,049,740	512.11	507.08	502.73

*Including Florida

It will be noticed that the movement up to March 31 shows an increase in the average weight as compared with the same period of last year, the average this year being 512.11 lbs. per bale, against 507.08 lbs. per bale for the same time in 1897-98 and 502.73 lbs. in 1896-97.

DRY GOODS TRADE IN MARCH.

The early part of the month showed a good demand for the general run of cotton goods, but during the latter half business in the primary market fell away considerably. The aggregate, however, makes a very favorable comparison with the corresponding month last year. At the close stocks of all descriptions are in excellent condition. In no quarter are supplies of any moment reported; in a number of directions the market is bare and oversold. Brown cottons and print cloths show no material change in price, but in bleached cottons, coarse colored goods and prints prices are frequently $\frac{1}{4}$ to $\frac{1}{8}$ c. higher on the month.

COTTON	1899.					1898.				
	Out'n low midling. 64x84	Print-ing cloths. 64x84	Sheet-ings stand. 44x44	Lan-caster sheet-ings. 44x44	5th'n 3-yd. sheet-ings.	Out'n low midling. 64x84	Print-ing cloths. 64x84	Sheet-ings stand. 44x44	Lan-caster sheet-ings. 44x44	5th'n 3-yd. sheet-ings.
1.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
2.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
3.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
4.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
5.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
6.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
7.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
8.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
9.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
10.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
11.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
12.	6 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
13.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
14.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
15.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
16.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
17.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
18.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
19.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
20.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
21.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
22.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
23.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
24.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
25.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
26.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
27.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
28.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
29.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
30.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2
31.	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2	5 1/2	2 1/2	4 1/2	5 1/2	4 1/2

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The Clearing House Committee settled on Thursday an important difference of opinion which has existed among bankers as to the construction to be placed upon the language of the fifth section of the rules adopted by the New York Clearing House Association, to become operative Monday, regarding collections outside the city of New York. This section reads as follows: "In case the charge upon any item at the rates above specified does not equal ten cents the collecting bank shall charge not less than that sum; but all items received from any one person at the same time and pay-

able at the same place may be added together and treated as one item for the purpose of fixing the amount chargeable."

The words which we have italicized have from the first been held by some bankers to mean that items received which are payable at different points or cities in the same State, or in different cities in different States in the same group may be added together, &c. For example, items received from any one person at the same time and payable at New Haven, Hartford, Bridgeport, or other cities in Connecticut; or items received from any one person at the same time and payable at New Haven, Ct., Newport, R. I., Springfield, Mass., may be added together and charged as one item where the charge upon each item does not equal ten cents. Some of the bankers who maintained that this was the correct interpretation of the section were instrumental in formulating the first draft of the new rules, and were consulted from time to time while the rules were being considered by the Clearing House committee. Moreover, the rules were based upon those in force by the St. Louis Clearing House Association, and it is understood that the above is the interpretation placed by that Association upon a similar section in the St. Louis rules.

On the other hand the bankers who opposed this interpretation of Section 5 contended that the language of the section was plain and unmistakable; that the word "place" meant a city or a town in a State, and not different cities in a State or in a group of different States. This contention, it may be noted, was sustained by some members of the Clearing House Committee and by prominent officers of the Association who construed the language of the section literally. The fact that some of the banks were advising their correspondents that charges would be made in accordance with the less liberal interpretation of the language of Section 5 noted above, while other banks were inclined to adopt the more liberal interpretation referred to, led to efforts by prominent bankers to obtain an official interpretation of the section in order to secure uniformity in practice. Individual members of the Clearing House Committee were conferred with, and as a result of this conference the following was issued by the Committee on Thursday:

NEW YORK CLEARING HOUSE ASSOCIATION, }
77-88 Cedar Street, March 30, 1899. }

DEAR SIR:

The attention of the Clearing House Committee having been called to the fact that different interpretations have been made of the meaning of the words "at the same place," in Section 5 of the rules regarding collections, as formulated by this Committee, and it not having been intended that the word "place" in the said section should have the same meaning as the word "point" used in the preceding Sections 3 and 4; therefore, this Committee declares that the said Section 5 shall be read so as to permit all items payable within the States, Territories and districts enumerated in either Sections 3 or 4 to be added together and treated as one item when "received from any one person at the same time."

By order,

W. A. NASH,

Chairman Clearing House Committee.

WILLIAM SHERER,

Manager.

The foregoing shows that the Committee has adopted the more liberal view. We do not need to say that this construction effects a material modification in the arrangement as generally understood by depositors.

—Mr. James C. Bell was this week elected Vice-President of the Nassau Bank, a State institution, located on the corner of Beekman and Nassau streets. Mr. Bell comes from an old banking family. His grandfather, Mr. Abram Bell, established a banking house in this city early in the century, and after his death the business was conducted by his sons, William and James C., under the firm name of Abram Bell's Sons. Mr. James C. Bell, the father of the present Vice-President, was one of the organizers of the Nassau Bank and he was a member of the Board of Directors until November, 1888, when he resigned and was succeeded by his son, who, as above stated, has now been made Vice-President.

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 18, 1899.

Trade continues to improve very steadily, and each week shows better results than the preceding. But strange to say the stagnation upon the Stock Exchange, which has now

lasted for fully a month, after the slight spurt that set in immediately on the opening of the new year, gives no sign of being dissipated. Everybody is surprised at the apathy of the public, and nobody is able to suggest an adequate explanation.

One cause undoubtedly is the belief in this country that speculation has carried prices too fast and too far in the United States. Because of the continuous war scares which prevailed here up to the end of last year, the British public did not take any part, or, at all events, took but a small part, in American investments while prices were rising after Mr. McKinley was installed in office. Now that political confidence is restored and the people here are of opinion that the danger of war is passed, investors think that prices have been carried too high, and especially they are alarmed by the reports they receive of the extraordinary amalgamations of trust and new formations of industrial companies. It reminds them of what occurred here at home just before 1890, and they do not feel inclined to invest in a market which to them seems to be no longer controlled by farsighted prudence. The abstention of investors from the American market and the weakness that has prevailed in New York for several weeks together account to a large extent for the stagnation that is apparent here.

Then there is a fear that money may become scarce and dear. A recovery both in the mining market and in the Argentine market had made considerable progress up to the middle of February, when operators found that it was almost impossible in some cases to carry over their accounts, and the lesson then received has been taken to heart and most operators are unwilling to put themselves in a position in which they may be compelled quite suddenly to surrender at discretion.

Over and above this there are a great number of arrangements being negotiated concerning the true nature of which the public is in the dark, and which lead the public to think that they had better wait for some more information. Mr. Rhodes, for example, suddenly left South Africa for this country. He stopped here only a couple of weeks; then hurried across to have an interview with the King of the Belgians. In a few days he started for Egypt and the Soudan, having interviews with Lord Cromer and Lord Kitchener. Since then he has hastened back to Europe and travelled on to Berlin to communicate with the German Emperor. That negotiations are going on with both Germany and Belgium on the one side and this country and Egypt on the other, in which Mr. Rhodes is taking a very active part, is evident enough; and that those negotiations have for their object, so far at all events as Mr. Rhodes is concerned, the completion of his great plans for the construction of a railway and a telegraph system to connect Capetown with Alexandria, is open to very little doubt. But before the public commits itself in any way it would like to know whether there are any political arrangements in addition to the railway, and if so, what? And, furthermore, to what extent and in what way will the arrangements with Germany affect the British character of the proposed enterprises.

In addition to all this there are negotiations going on between the Chamber of Mines and the Transvaal Government having for their aim the abrogation of the Dynamite monopoly, or, if that is impossible, then such a re-modeling of the monopoly as will give a larger revenue to the Government and cheaper dynamite to the mining companies. It is believed that the negotiations are going on satisfactorily; that all the great mining magnates in London are interested in them; that they hold almost daily consultations, and that the communications between them and the Chamber of Mines at Johannesburg are very frequent. But the public is quite in the dark as to what the result may be, and in their perplexity they are leaving the market alone for the present.

In Germany, moreover, money continues very scarce and dear, and German enterprise for the moment is not making itself felt in London. The French Bourse is inactive, or so far as there is any action it is confined to a few specialties like Spanish bonds and copper securities. Lastly, although there is a very general belief that peace will be maintained, the negotiations going on with Russia on the one hand and with France on the other have not come to a conclusion. That both are proceeding satisfactorily is known. But that neither is completely arranged is believed.

The Directors of the Bank of England, although they made no change in their rate of discount this week, intimated to the bill brokers that they were no longer willing to lend at 3½, and on Thursday began to charge 3¾. It is generally understood that, in the opinion of the Directors, gold shipments to New York are likely to begin soon, and therefore that it is essential to take measures without delay to protect the reserve. The reserve is small considering all the obligations of the Bank of England. Yet the Directors are not so convinced that gold shipments will take place as to have felt it obligatory on them to put up their rate of discount. They have just taken a provisional half measure which they hope may be sufficient. Besides the danger of large gold shipments to New York, the Directors have always to bear in mind that money continues still both scarce and dear in Germany. The discount rate in the open market in Germany is fully 4½. Although it is hardly likely that the Imperial Bank will be compelled to raise its rate before July, it is not quite impossible.

Much depends upon the action of the American banks which have been lending largely in Germany, and even more depends upon the action of the French banks. They have invested very large sums in Germany, and if they were to begin to withdraw upon an extensive scale it is quite possible that there might be serious stringency in Germany. On the other hand, although just for the moment money is comparatively dear in France, it is not likely to remain at the present rate. Last week the Credit Lyonnais bought from the Russian Government and offered to its own customers three millions sterling worth of Russian Internal 4½ bonds. It is understood that the bonds have now been placed and the Russian Government is employing the money, or, at all events, part of it, in buying gold in London, which is being remitted to St. Petersburg. That is, of course, a small operation. But it does actually remove about three millions sterling from Paris to London, and about three-quarters of a million sterling has been paid to London for three or four blocks of South African mining shares.

Altogether not far short of four millions sterling is thus passing at present from Paris to London. And as the usual spring demand in France is in operation, this for the time being tends to harden the market. But it is not likely that the hardening will continue. In Russia itself there is required a great deal of money, both to fight the famine and to complete the various enterprises undertaken by the Government, as well as for the army and the navy. But Russia for the time being is not in a position to borrow on a large scale either upon the Continent or in London, and no very large amounts of gold, therefore, are likely to go thence from this country.

In truth the immediate course of the money market depends mainly upon the course of events in the United States. If money were to become so dear there that gold were withdrawn from Germany, not only would there be gold shipments to New York, but Germany might have to obtain money in London at any cost.

Meantime the India Council continues to sell its drafts exceedingly well. It offered for tender on Wednesday 70 lacs, and the applications amounted to 1,261 lacs. The whole amount offered was disposed of at rates ranging a trifle over 1s. 4d. per rupee for bills and 1s. 4 1/2d. per rupee for telegraphic transfers.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1899. Mar. 10	1898. Mar. 10.	1897. Mar. 17.	1896. Mar. 19.
Circulation.....	26,553,840	26,438,470	26,998,170	25,018,815
Public deposits.....	16,853,370	16,853,370	16,853,370	16,853,370
Other deposits.....	26,824,021	26,772,556	26,540,872	24,115,123
Government securities.....	13,866,274	14,183,120	14,380,943	15,172,229
Other securities.....	14,913,574	16,516,210	15,901,676	17,000,685
Reserve of notes and coin.....	30,380,133	30,380,133	30,380,133	30,380,133
Coin & bullion, both deposits.....	32,088,133	32,344,509	29,680,545	29,114,914
Prop. reserve to liabilities p.c.t.	49 1/2	47 1/2	5	62 1/2
Bank rate..... per cent.	110 1/2	111 1/2	110 1/2	109 1/2
Consols, 2 1/2 per cent.....	97 1/2 ad.	25 1/2 ad.	28 1/2 ad.	31 1/2 ad.
Silver.....	205,210,000	174,377,000	144,937,000	163,100,000
Clearing-House returns.....				

Messrs. Pixley & Abell write as follows under date of March 16:

Gold—The Bank has received £8,000 from Australia and £110,000 has been withdrawn for Buenos Ayres. There is still a good demand for bar gold for Germany. Shipments: March 9, Bombay, £60,000; March 15, Bombay, £25,000; March 15, Calcutta, £2,500; total, £87,500. Arrivals: South Africa, £342,000; Australia, £36,000; India, £56,000; West Indies, £65,000; total, £499,000.

Silver.—The market has been firm all the week at 27½d., and there are no sellers except at higher rates. Indian price Rs. 70½. Shipments: March 9, Bombay, £128,000; March 15, Bombay, £150,000; total, \$278,000. Arrivals: New York, £190,000; West Indies, £35,000; total, £225,000.

Mexican Dollars—These coin continue nominally at 27½d. Shipments: March 9, China, £2,400; March 9, Straits, £20,000; total, £22,400.

The quotations for bullion are reported as follows:

GOLD.		March	March	SILVER.		Mar	Mar
London Standard.		16.	9.	London Standard		16.	9.
	s. d.		s. d.			s. d.	
Bar gold, fine.....os.	77 9½	78 9½		Bar silver, fine.....os	37½	37½	277½
U. S. gold coin.....os	76 8	76 8		Bar silver, contain'.....			
German gold coin.....os	76 8	76 8		do 5 grs. gold.....os	281½	28	
French gold coin.....os	76 8	76 8		do 4 grs. gold.....os	271½	27½	
Japanese yen.....os.	76 4½	76 4½		do 3 grs. gold.....os	27½	27½	
				Oake silver.....os	29½	29½	
				Mexican dollars.....os	27½	27½	

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the new season compared with previous seasons:

	IMPORTS.			
	1898-9	1897-8	1896-7	1895-6
Imports of wheat, cwt. 31,911,850	33,212,610	37,785,230	35,593,360	
Barley.....	16,571,800	12,566,494	15,030,720	14,979,010
Oats.....	8,425,470	8,346,360	10,030,600	7,398,070
Peas.....	1,377,100	1,578,300	2,014,310	1,639,520
Beans.....	1,204,460	1,657,440	1,805,510	2,057,742
Indian corn.....	23,857,360	26,021,160	33,690,930	25,711,700
Flour.....	12,825,530	11,985,580	12,711,380	11,894,260

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9	1897-8	1896-7	1895-6
Wheat imported, cwt. 31,911,850	33,212,610	37,785,230	35,593,360	
Imports of flour.....	12,825,530	11,985,580	12,711,380	11,894,260
Sales of home-grown.....	19,194,026	16,165,910	15,049,250	9,059,165
Total.....	63,931,406	61,364,100	65,545,860	56,546,785

Average price wheat, week 22s. 10d. 35s. 10d. 27s. 11d. 25s. 5d.
Average price, season..... 29s. 10d. 35s. 11d. 27s. 3d. 25s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat.....	2,585,000	2,280,000	2,881,000	1,795,000
Flour.....	505,000	590,000	445,000	235,000
Maize.....	705,000	555,000	590,000	770,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending March 31.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Consols, new, 2 1/2 p.c. d.	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
For account.....	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
French rentes (in Paris) fr.	102 25	102 30	102 20	102 22 1/2	102 22 1/2	102 22 1/2
Spanish 4s.....	58 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Atch. Top. & Santa Fe.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Preferred.....	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Canadian Pacific.....	52 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Chesapeake & Ohio.....	28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Ohio, Mil. & St. Paul.....	133 1/4	134 1/4	134 1/4	134 1/4	134 1/4	134 1/4
Den. & Rio Gr. com.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Do do Preferred.....	77 1/4	78 1/4	78 1/4	78 1/4	78 1/4	78 1/4
Erie, common.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
1st preferred.....	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4
Illinois Central.....	118 1/4	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4
Louisville & Nashville.....	67 1/4	68 1/4	68 1/4	67 1/4	67 1/4	67 1/4
Mo. Kan. & Tex., com.....	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
N. Y. Cent'l & Hudson.....	142 1/4	143 1/4	143 1/4	144 1/4	145 1/4	145 1/4
N. Y. Ontario & West'n.....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Norfolk & West'n pref.....	67 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
Northern Pacific, com.....	53 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4
Preferred.....	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Pennsylvania.....	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
* Phila. & Read.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
* Phila. & Read, 1st pref.....	34 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4
* Phila. & Read, 2d pref.....	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
South'n Railway, com.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Preferred.....	52 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4
Union Pacific.....	48 1/4	49 1/4	48 1/4	49 1/4	49 1/4	49 1/4
New preferred.....	83 1/4	84 1/4	83 1/4	83 1/4	83 1/4	83 1/4
Wabash, preferred.....	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

LIQUIDATION.

2,261.—The Citizens' National Bank of New Bedford, Massachusetts has gone into voluntary liquidation, by resolution of its stockholders dated February 21, 1899, to take effect immediately.

5,030.—The Simpson National Bank of Eagle Pass, Texas, has gone into voluntary liquidation, by resolution of its stockholders, dated March 1, 1899, to take effect March 4, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Mar. 23 and for the week ending for general merchandise Mar. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$2,624,131	\$2,961,857	\$2,271,340	\$2,576,121
Gen'l mer'chise.....	8,704,265	8,232,011	5,978,722	6,981,354
Total.....	\$11,328,396	\$11,193,868	\$8,250,062	\$9,557,475
Since Jan. 1.....	\$39,260,429	\$29,012,184	\$29,804,038	\$37,835,271
Gen'l mer'chise.....	94,665,159	80,863,904	82,555,611	81,902,332
Total 12 weeks.....	\$123,923,587	\$109,876,068	\$112,659,679	\$119,637,603

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1899.	1898.	1897.	1896.
For the week.....	\$10,109,819	\$10,645,391	\$9,876,389	\$7,839,927
Prev. reported.....	105,308,420	104,958,201	85,173,170	84,308,377
Total 12 weeks.....	\$115,418,239	\$115,603,692	\$94,049,559	\$92,148,304

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 25 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	\$159,266	\$2,953,145
France.....	.....	.....	212,300	685,834
Germany.....	.....	.....	.....	534,106
West Indies.....	\$159,725	\$2,264,819	5,666	51,502
Mexico.....	1,000	2,700	7,099	62,355
South America.....	1,000	95,075	1,200	181,146
All other countries.....	.....	99,904	.....	9,610
Total 1899.....	\$161,725	\$2,463,498	\$385,531	\$4,477,713
Total 1898.....	163,626	3,708,755	8,079,548	28,978,764
Total 1897.....	6,800	1,042,021	46,671	1,034,940

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$819,900	\$11,342,350	.....	\$40,765
France.....	138,500	397,442	.....	.....
Germany.....	.....	800	.....	.....
West Indies.....	4,857	368,584	\$2,051	1,460,017
Mexico.....	.....	9,800	7,005	340,495
South America.....	.....	22,847	2,250	181,381
All other countries.....	.....	2,185	.....	10,141
Total 1899.....	\$973,799	\$12,143,808	\$37,308	\$718,900
Total 1898.....	778,762	5,491,283	99,980	\$62,837
Total 1897.....	911,640	10,741,108	16,072	488,479

New York City Clearing House Banks.—Statement of condition for the week ending March 25, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,876,500	\$14,850,000	\$2,940,000	\$790,000	\$14,900,000
Manufacturers' Co.....	2,050,000	2,050,000	18,500,000	3,437,000	1,913,000	21,320,000
Merchants'.....	2,000,000	1,025,400	16,488,900	4,102,600	1,175,500	20,392,400
Mechanics'.....	2,000,000	2,017,100	12,349,000	2,387,000	755,000	12,487,000
Lincoln.....	1,800,000	1,500,000	25,741,900	1,311,700	2,241,500	33,123,000
Chemical.....	1,000,000	338,300	4,763,000	898,000	312,000	7,732,000
City.....	1,000,000	4,472,500	89,692,400	39,664,400	2,927,000	116,487,600
Commercial.....	300,000	4,644,000	27,640,000	9,940,100	1,408,400	31,490,100
Merchants' Exch'g.....	600,000	1,665,900	8,852,300	1,234,100	390,500	8,698,400
Italian.....	1,000,000	1,722,500	1,745,000	1,311,700	699,000	7,008,000
Knickerbocker & Drov'rs.....	300,000	112,200	1,080,500	243,500	127,300	1,397,500
Mechanics' & Traders.....	400,000	159,600	1,662,000	230,000	126,000	1,719,000
Ironville.....	300,000	184,400	988,400	102,800	157,900	910,400
Leather Manufacturers.....	300,000	477,500	4,664,600	971,700	341,800	4,837,300
Security.....	300,000	130,700	2,348,700	386,800	2,860,100	2,860,100
State of New York.....	1,300,000	496,900	4,105,800	730,300	329,400	3,719,200
American Exchange.....	5,000,000	2,806,900	37,092,000	2,987,000	3,386,000	22,728,000
Commerce.....	5,000,000	2,559,100	37,988,900	2,904,300	3,058,100	22,715,700
Broadway.....	1,000,000	1,610,000	7,431,500	1,786,500	1,024,400	7,284,700
Vermontville.....	1,000,000	1,024,400	13,883,500	3,388,900	693,700	14,527,100
Pacific.....	422,700	472,800	2,871,600	687,400	439,600	3,543,000
Republic.....	1,500,000	844,100	21,946,600	6,810,500	594,100	24,976,200
Onaham.....	450,000	880,600	7,244,800	1,130,000	888,700	7,531,000
People's.....	200,000	263,700	3,086,000	845,300	408,400	3,293,000
North America.....	700,000	571,100	13,374,500	2,977,000	980,400	17,738,000
Knickerbocker.....	1,000,000	2,295,300	40,285,100	13,391,200	2,615,200	54,345,000
Irving.....	500,000	300,600	3,899,000	595,000	579,600	4,355,000
Trusts.....	800,000	375,500	2,891,000	749,000	54,000	3,013,500
Nassau.....	500,000	357,500	2,670,500	670,100	258,100	3,330,500
Shoe & Leather.....	1,000,000	958,700	5,816,600	1,619,100	713,700	7,835,000
Over Exchange.....	1,000,000	439,400	5,339,900	1,005,500	324,900	6,434,900
Continental.....	1,000,000	1,307,500	12,438,300	2,208,900	1,105,000	13,330,000
Oriental.....	1,000,000	577,500	6,775,000	1,964,000	414,600	8,644,600
Importers & Traders.....	300,000	408,600	8,082,000	1,166,000	294,000	9,040,000
Park.....	1,500,000	5,605,900	38,981,000	6,783,000	974,000	27,531,000
Park.....	2,000,000	3,193,900	49,787,000	16,000,000	3,371,000	64,453,000
East River.....	250,000	148,000	1,401,000	277,200	99,500	1,409,200
Fourth.....	3,000,000	2,045,300	24,788,600	4,000,000	2,377,000	27,463,000
Second.....	1,000,000	484,700	12,082,000	2,372,000	957,000	15,785,000
Fifth.....	750,000	253,600	2,935,300	537,900	247,000	3,180,000
First.....	500,000	7,665,800	38,310,500	8,582,100	757,400	39,961,000
Y. Nat'l Exch'g.....	300,000	55,400	1,975,700	299,000	277,100	2,182,500
German Exchange.....	250,000	612,300	2,947,000	593,000	343,000	3,678,000
N. York County.....	300,000	446,500	3,328,400	894,100	347,000	4,008,100
German American.....	750,000	282,500	3,163,700	509,800	285,500	3,900,600
James.....	1,000,000	1,352,400	37,550,500	7,737,600	4,991,100	47,491,600
Fifth Avenue.....	1,000,000	1,170,200	8,502,600	1,191,700	435,100	9,269,600
German Exchange.....	200,000	571,800	2,084,600	368,400	770,300	3,185,500
Germania.....	300,000	739,000	3,276,800	609,400	524,100	4,900,400
Lincoln.....	300,000	77,900	9,170,500	2,516,100	152,900	10,606,300
Harfield.....	200,000	889,200	6,439,700	1,292,300	668,300	7,791,300
Fifth.....	300,000	326,700	2,065,400	407,300	159,600	2,484,300
Bank of the Metrop.....	200,000	843,700	2,849,000	417,300	328,000	3,278,000
Metropolitan.....	200,000	864,100	2,489,000	415,000	328,000	2,878,000
Seaboard.....	500,000	412,300	12,083,000	2,467,000	1,353,000	14,921,000
Western.....	2,100,000	943,900	33,824,400	8,878,900	1,467,900	40,175,500
First Nat. B'k'ny.....	300,000	646,400	5,308,000	747,000	824,800	8,979,000
First Nat. Union Bank.....	1,200,000	1,232,900	12,323,000	1,739,000	1,109,000	14,909,000
Y. Nat'l Exch'g.....	300,000	358,000	4,308,300	1,024,100	155,500	5,058,100
Y. F. Prod. Exch'g.....	1,000,000	321,900	3,931,400	705,200	194,100	3,747,500
Y. F. Prod. Exch'g.....	350,000	326,400	3,781,600	888,500	250,500	4,352,500
Astor.....	350,000	144,000	4,464,000	708,000	376,000	4,000,000
Total.....	58,332,700	75,873,100	1,779,481,800	1,902,695,000	53,557,600	902,360,700

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 25, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (Not omitted).	Capital.	Surplus.	Loans & Investments.	Specie.	Loa- T. & B's Notes.	Deposits, with Clear'g Agt.	Other Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
NEW YORK CITY	100.0	89.1	943.3	19.4	65.2	131.1		1,024.8
Columbia	300.0	184.6	1,215.0	90.0	72.0	172.0	28.0	2,087.0
Fifteenth Ward	100.0	110.1	1,296.8	48.8	60.8	286.6		1,673.2
Fourth National	100.0	51.5	813.0	29.0	102.0	210.4		1,061.2
Fourth Street	300.0	20.2	770.0	2	12.2	80.6		75.0
Gasquet	200.0	15.7	640.3	23.0	34.8	98.8	77.1	64.7
Hamilton	200.0	92.9	1,238.2	43.4	31.1	142.6		1,370.5
Hill & Leath, Nat	100.0	21.7	800.0	124.0	27.0	107.0		1,038.7
Madison	200.0	10.0	625.3	67.8	43.3	39.5	29.3	591.6
Mutual	250.0	99.5	1,419.4	64.8	98.0	130.8	308.3	1,943.7
National	200.0	111.9	924.9	14.2	144.9	188.8	107.1	1,189.3
Ninth National	100.0	114.7	1,000.0	68.5	83.5	136.0		1,288.0
Fifteenth Ward	100.0	103.1	840.0	6.5	41.0	63.0		938.0
State	100.0	93.0	1,910.0	32.0	31.0	99.0	189.0	2,118.0
Twelfth Ward	200.0	115.8	1,272.3	29.0	39.0	216.6		1,722.3
Twenty-third W'd	200.0	128.6	2,389.1	77.3	81.8	328.4		2,789.0
Washington Square	100.0	298.5	1,444.3	11.0	78.7	189.3	58.3	1,600.8
Yerkesville								
BROOKLYN.								
Bedford	180.0	113.9	1,143.8	25.0	90.0	120.3	100.0	1,290.5
Broadway	100.0	118.9	1,395.3	38.1	118.1	112.7		1,494.3
Brooklyn	100.0	107.6	1,200.0	71.3	39.0	216.6	68.3	1,494.3
Fourth Ward	100.0	28.2	725.7	16.4	21.6	41.6	50.0	311.5
Fourth Avenue	100.0	53.0	846.0	28.4	24.5	58.6	59.7	934.9
Palmer	200.0	166.6	912.3	67.1	40.2	217.4		933.9
Kings County	150.0	56.0	890.8	35.7	39.0	70.1		993.8
Manufacturers' Nat	300.0	115.3	1,300.0	28.0	28.0	556.2		1,602.0
Mechanics' & Trade's	500.0	401.9	3,344.3	118.9	102.1	173.3		3,527.0
Mutual	100.0	129.2	955.7	62.1	43.9	60.0	61.4	1,004.3
Nassau National	300.0	85.7	8,770.0	12.0	20.0	24.0	24.0	8,800.0
National City	100.0	108.0	1,200.0	120.0	283.0	424.0	84.0	1,821.0
National City	100.0	119.6	744.3	12.1	57.4	61.1		881.6
People's	100.0	108.0	879.7	36.6	38.6	56.9	14.8	869.3
Queens Co. (L.I.C.)	100.0	128.2	1,847.7	47.2	52.0	206.4	91.7	2,068.0
Schenckhorn	100.0	85.3	925.0	23.7	24.2	153.3		983.0
Seventeenth Ward	100.0	68.9	988.7	5.9	31.7	75.4	54.3	1,054.0
Sprague National	200.0	206.7	1,158.9	113.2	10.0	203.0	130.0	1,680.0
Twenty-sixth W'd	100.0	54.4	376.5	11.8	16.4	125.2	9.9	487.1
Union	100.0	36.7	818.0	13.6	40.2	65.4	35.3	833.0
Washington	100.0	36.7	818.0	13.6	40.2	65.4	151.4	955.4
Other Cities.								
1st Nat. Jer. City	400.0	727.7	4,187.4	195.9	380.7	559.2	620.1	5,503.5
2d Nat. Jer. City	350.0	526.2	2,161.9	89.9	32.7	150.0	168.8	2,815.5
3d Nat. Jer. City	250.0	369.8	1,508.2	68.4	49.6	317.9		1,926.6
4th Nat. Jer. City	200.0	197.3	1,011.4	38.1	80.8	143.1	202.3	1,186.3
1st Nat. Hoboken	100.0	111.2	1,113.3	11.3	11.3	73.7	73.7	1,213.0
2d Nat. Hoboken	125.0	82.4	793.4	46.8	38.1	87.4	323.6	1,087.4
3d Nat. Hoboken	25.0	48.9	465.4	15.4	20.1	78.3	7.7	527.6
1st Nat. Staten Isl	100.0	73.4	611.6	17.0	38.3	127.5		624.6
2d Nat. Staten Isl	8,204.4	6,005.1	16,047.7	2,806.0	3,877.0	7,706.3	3,445.3	26,877.7
3d Nat. Staten Isl	6,684.4	4,750.8	10,023.7	3,023.9	4,350.4	5,826.5	4,425.5	25,111.7
Totals Mich. 11.	6,684.4	4,750.8	10,023.7	3,023.9	4,350.4	5,826.5	4,425.5	25,111.7
Totals Mich. 11.	6,684.4	4,750.8	10,023.7	3,023.9	4,350.4	5,826.5	4,425.5	25,111.7

Breadstuffs Figures Brought From Page 633.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 25, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	%
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 33 lbs.	Bush. 48 lbs.	Bu. 50 lb.
Chicago.....	99,324	27,658	983,100	1,158,000	168,000	26,000
Milwaukee.....	20,400	126,700	82,900	92,900	79,500	23,900
Duluth.....	8,700	931,707	104,224	9,288	10,751	8,535
Minneapolis.....	3,687	1,227,760	88,190	128,220	.....	.....
Toledo.....	20,125	48,650	386,375	60,000	49,000	39,000
Detroit.....	3,260	36,184	61,317	30,191	8,152	1,765
Cleveland.....	.....	31,340	112,115	133,440	.....	.....
St. Louis.....	34,180	70,677	162,565	159,470	750	13,360
Pecan.....	7,400	8,100	173,550	98,250	13,600	.....
Kansas City.....	.....	149,000	149,000	27,000	.....	.....
Tot. wk. '99.....	194,994	2,503,995	2,282,700	1,964,096	283,143	115,485
Same wk. '98.....	213,585	2,931,997	2,391,597	2,376,699	607,961	140,590
Same wk. '97.....	228,842	1,764,121	2,078,237	1,787,676	418,129	65,745
Same & Avg. 1.....	10,102,908	219,067,536	187,198,220	119,345,975	81,908,404	8,759,877
1906-07.....	7,559,282	179,401,773	170,450,461	131,259,056	30,775,595	8,768,944
1907-08.....	7,569,081	177,960,590	114,060,475	128,612,439	38,361,797	5,900,290

The receipts of flour and grain at the seaboard ports for the week ended Mar. 25, 1899, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	180,941	899,600	568,900	786,000	30,475	21,600
Boston	88,000	439,000	309,000	575,000	8,000	5,000
Montreal	2,487	118	600	30,000	.....	.....
Philadelphia	63,845	18,84	397,073	94,835	9,900	.....
Baltimore	56,770	41,818	1,055,380	97,148	.....	17,900
Richmond	13,363	14,363	54,000	.....	.....	.....
New Orleans	10,226	837,900	818,074	56,770	.....	.....
Newport News	51,993	24,000	102,507	.....	.....	.....
Baltimore	.....	.....	277,048	.....	.....	.....
Delaware	100,000	.....	.....	8,000	.....	.....
Portland, Me.	33,173	189,739	110,926	86,123	.....	9,680
Pennsylvania	3,729	40,000	.....	.....	.....	.....
Robt. B.	2,764	.....	.....	.....	.....	.....
St. John, N. B.	44,198	.....	38,774	.....	.....	.....

Total week.....	433,579	1,341,231	3,700,123	1,838,110	35,601	50,511
Week 1956.....	347,894	1,345,242	3,648,788	1,669,474	137,908	138,072

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Mar. 25 compare as follows for four years:

	Wheat bush.	Corn bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York.....	718,901	633,909	70,343	110,493	45,635	1,387	*****
Boston.....	1,710	14,061	1,000	1,000	1,000	1,000	*****
Philadelphia.....	159,739	110,836	33,178	84,135	9,852	*****	*****
Baltimore.....		115,719	51,468		8,871	*****	*****
New Orleans.....	94,000	1,354,190	53,659	40,080	51,829	*****	*****
Newport News.....	368,560	553,700	11,347	40,165	*****	*****	*****
Montreal.....	34,000	102,857	51,990	*****	*****	*****	*****
Galveston.....				*****	*****	*****	*****
Panama.....	697,506	35,984	7,093	*****	*****	*****	*****
Mobile.....	47,400	24,212	9,750	*****	*****	*****	*****
St. John, N. B.....				*****	*****	*****	*****
Total week.....	2,959,915	3,776,938	324,810	897,493	115,613	33,357	*****
Same Week, 1911.....	2,817,968	4,014,549	318,696	1,049,373	131,690	126,073	*****

The destination of these exports for the week and since September 1, 1898, is as below.

Reports for week and since Sept. 1 to—	1934 Mar. 25, bbls.	Since Sept. 1, 1934, bbls.	1934 Week bush.	Since Sept. 1, 1934, bush.	1934 Mar. 25, bush.	Since Sept. 1, 1934, bush.
United Kingdom.....	222,287	7,471,260	1,036,707	49,709,213	1,928,773	87,506,965
Continental Europe.....	10,000	1,770,713	1,242,818	40,743,213	1,958,116	84,444,444
U. S. & C. Indies.....	24,449	739,103	.....	193,950	1,558	50,500,000
W. Indies.....	33,941	170,783	.....	.....	15,291	81,625,000
Mr. N. Am. Colo's.....	6,063	147,986	.....	.....	10,000	187,810
Other countries.....	275	277,049	6,700	515,918	4,848	1,084,170
Total	374,930	11,117,232	2,939,916	91,400,305	3,778,596	101,793,193
Total 1934	318,009	5,352,545	1,807,580	76,726,945	4,014,504	107,097,145

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 25, 1899, was as follows:

	Wheat	Corn	Oats.	Rye.	Barley.
--	-------	------	-------	------	---------

City	1869	1870	1871	1872	1873
New York	2,000,000	1,001,000	950,000	49,000	110,000
Do do	.....	9,000	.....	.....	.....
Albany	.....	10,000	40,000	.....	.....
Buffalo	595,000	24,000	1,000	21,000	373,000
Do do	.....	.....	.....	.....	.....
Chicago	4,100,000	12,130,000	1,477,000	416,000	870,000
Do do	.....	.....	.....	.....	.....
Do do	178,000	3,499,000	4,081,000	187,000	166,000
Milwaukee	50,000	1,000	4,000	8,000	110,000
Do do	.....	.....	.....	.....	.....
Do do	366,000	1,343,000	778,000	300,000	471,000
Duluth	10,000	5,316,000	2,071,000	230,000	.....
Do do	.....	.....	.....	.....	.....
Do do	368,000	.....	.....	.....	.....
Toledo	310,000	719,000	120,000	3,000	.....
Do do	.....	.....	.....	.....	.....
Do do	271,000	380,000	1,000	3,000	9,000
Detroit	.....	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....
Owago	.....	110,000	.....	.....	20,000
St Louis	778,000	1,009,000	54,000	1,000	8,000
Do do	.....	.....	.....	.....	.....
Do do	38,000	49,000	.....	.....	.....
Cincinnati	.....	.....	.....	.....	.....
Do do	280,000	914,000	280,000	.....	.....
Boston	.....	.....	.....	.....	.....
Do do	.....	.....	.....	.....	.....
Toronto	60,000	.....	17,000	.....	19,000
Do do	.....	.....	.....	.....	.....
Montreal	19,000	16,000	451,000	8,000	8,000
Do do	.....	.....	.....	.....	.....
Philadelphia	138,000	70,000	169,000	13,000	.....
Do do	.....	.....	.....	.....	.....
Do do	9,000	667,000	100,000	.....	48,000
Do do	.....	.....	.....	.....	.....
Indianapolis	73,000	324,000	34,000	1,000	.....
Do do	.....	.....	.....	.....	.....
Kansas City	747,000	594,000	7,000	30,000	.....
Baltimore	333,000	1,408,000	225,000	101,000	.....
Do do	.....	.....	.....	.....	.....
Do do	7,924,000	2,934,000	2,614,000	.....	.....
Do do	.....	.....	.....	.....	.....
Do do	44,000	251,000	30,000	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar. 25, 1869	30,007,000	33,327,000	11,373,000	1,444,000	2,340,000
Total Mar. 18, 1869	29,962,000	33,445,000	11,074,000	1,503,000	2,546,000
Total Mar. 30, 1868	30,061,000	43,402,000	11,038,000	2,395,000	1,517,000
Total Mar. 27, 1867	29,018,000	29,165,000	13,706,000	3,775,000	3,165,000
Total Mar. 26, 1866	31,000,000	.....	8,926,000	1,488,000	1,195,000

[illegible]

7 Jersey City G. L. Co.	255	\$11,000 Vicks. & Merid. RR.	11 1/2
20 Corn Ex. Bank	331-333	1st 6s, 1921	11 1/2
20 Central Trust Co.	2,025-2,055	\$500 Aia. & Vicks. cons. 1st	9 1/2
62 Hancock Nat. Bank	650	5s, 1921	9 1/2
50 Atlantic Trust Co.	300	\$5,000 B'klyn. & Br'ton B'ch	
13 Merchants' Nat. Bank	137	RR. cons. 6s, 1916; \$3,000	
40 Mechanics' Nat. Bank	206	here May, 1897, coupons	
12 Pruden'l Ins. Co. of Am.	820	on	\$55 lot
21 Nat. Bank of Republic	181 1/2	\$13,000 town of Bristol,	
10 Imp's & Traders' Nat. Bk.	540 1/2	Tenn., 6s, certs. of indebt.,	
17 Nat. Park Bank	519-519 1/2	1919; J&J; Jan., 1895, coupons	
12 U. S. Mtg. & Trust Co.	451	on	\$6,000 lot
10 Guaranty Trust Co.	600	\$11,000 Va. Tenn. & Car.	
55 Central Nat. Bank	183	Steel & I. Co. 8s, 1912; J	
10 Title Guar. & Trust Co.	330	& D.	\$1,500 lot
6 Nat. Surety Co.	155	\$42,000 Bristol Land Co. 1st	
2 W. S. Bond Co.	5	6s, 1900; A&O; Oct., 1893	
147 Met. Nat. Bank of N.Y.		coupons on	\$800 lot
(63% paid in liquidation)		\$25,000 Appalachian Steel &	
-----	\$163 lot	I. Co. of Va. 1st 6s, 1900,	
5 Lawyers' Mtg. Ins. Co.	126	J&J; July, '91, coupons on	\$0 lot
75 Brooklyn Union Elev. RR.		\$62,000 certs. of deposit of	
Co. common	30 1/2	Big Stone Gap Imp't Co.	
10 Brooklyn Union Elev. RR.		1sts, dated Dec. 23, '97	\$700 lot
Co. preferred	60	\$19,000 Va. Tenn. & Car.	
10 Ninth Nat. Bank	102	Steel & I. Co. 6s, cons. trust,	
5 Lawyers' Title Ins. Co.	110	1894; J&J; Jan., 1891, coupons	
10 Lawyers' Title Ins. Co.	145	on	\$600 lot
10 Home Fire Ins. Co.	220 1/2	\$17,000 V. Tenn. & Car.	
2 N. Y. Law Institute	75 115	Steel & I. Co. mort. bond;	
10 Colonial Trust Co.	500	Dec., 1892, coupons on	\$100 lot
By Messrs. R. V. Harnett &		Co.:	
Shares.		Bonds.	
30 State Trust Co.	380	\$2,000 consol. 5s of the	
10 Bank of America	404 1/2	B'klyn. & Br'ton B'ch RR.	
50 Nat. Bank of Commerce	216 1/2	May 1, 1897, coupons	
50 Pierce, Fitts & Preece Mfg. Co.	5	on	\$100 lot

Banking and Financial.
Spencer, Trask & Co.

Spencer, Task & Co.,
BANKERS,
27 & 29 FINE STREET, - - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT, ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
No. 1 NASSAUSTREET, - - - NEW YORK
INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Berkshire (quar.)	1 1/2	April 1	to
Boston & Providence, guar. (qr.)	2 1/2	April 1	to
Chartiers	3 1/2	April 1	to
Conc. & Montreal, all classes (qr.)	1 1/2	April 1	to
Cumberland Valley (quar.)	1 1/2	April 1	to
Del. Lack. & West. (quar.)	1 1/2	April 20	Apr. 8 to Apr. 19
Eel River	1 1/2	April 5	to
European & North American	2 1/2	April 15	to
Evans & Terre Haute, pref.	2	April 15	to
Maine Central (quar.)	1 1/2	April 1	to
Northern of N. H. (quar.)	1 1/2	April 1	to
Norwich & Worcester, pref. (qr.)	2	April 1	to
Old Colony (quar.)	1 1/2	April 1	to
Pitts. Fr. & W. Chic. spec. gen. (qu.)	1 1/2	April 1	to
" reg. gen. (qu.)	1 1/2	April 4	to
St. Louis City & Pacific, pref.	3 1/2	April 1	to
Vermont & Mass.	3	April 7	to
Street Railways.			
Boston & Chelsea St. R.R.	3	April 1	to
Fanhaven & Westville R.R. (New Haven, Conn.)	1 1/2	April 1	Mar. 22 to Apr. 2
Interstate Cons. St. Ry., North	1 1/2	April 1	Mar. 26 to Apr. 1
Attleboro, Mass. (quar.)	1 1/2	On dem.	to
Lynn & Boston Elec.	4	April 1	to
Newton (Mass.) St. Ry. (quar.)	2	April 1	to
Newton & Boston St. Ry. (qr.)	1 1/2	April 1	to
Newton & Wat. St. Ry. (quar.)	1	April 1	to
Wellesley & Boston St. Ry. (qr.)	2	April 1	to
Banks.			
Chatham National (quar.)	4	April 1	Mar. 25 to Mar. 31
Chatham National	5 1/2	April 6	Mar. 30 to Apr. 5
" (extra)	1 1/2		
Miscellaneous.			
Amer. Tobacco, com. & pf. (qr.)	2	May 1	Apr. 16 to May 1
Anacoda Copper Mining	\$125	May 3	Apr. 22 to May 3
Boston Elec. Light (quar.)	\$150	Apr. 16	Apr. 1 to Apr. 17
Consolidated Ice, pref. (quar.)	\$150	Apr. 17	Apr. 4 to Apr. 17
Cons. K. C. Smelt. & Refg. pf. (qu.)	1 1/2	April 15	to
Penn. Mfg. Light & Power	50c.	April 15	to
R. I. Perk. Horsehoe pf. (quar.)	1	April 15	to

WALL STREET, FRIDAY, MAR. 31, 1899.—5 P. M.

The Money Market and Financial Situation.—The security markets have been more buoyant this week than in any week since January, and reflect a state of public sentiment similar to that which then existed. No doubt a larger proportion of the transactions are now of a speculative character, but the eager absorption of many leading railway shares at rapidly advancing prices shows an increased investment demand. This is evidently based on a hopeful view of the general situation, and the consensus of opinion among those most competent to judge seems to favor such a view.

Railway net earnings for February show the results of the heavy snow storms during that month, but returns of gross earnings for March are unmistakable evidence of a large general traffic movement in nearly all parts of the country. There are reports of damage to the wheat crop in some parts of Kansas, but if such should prove to be true the effect will be chiefly local. The money market has continued to be a matter of interest in stock exchange circles, but in the record of the week there is evidence that a comparatively high rate for call loans is not necessarily a barrier to a strong, active stock market. Rates for money have been somewhat unsteady, but have averaged at a point which a few weeks ago would have been thought too high to admit of such buoyancy in the security markets as is noted above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 1/2 to 12 per cent. Thursday's rates on call were 6 to 12 per cent. Prime commercial paper quoted 3 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,669,285, and the percentage of reserve to liabilities was 33-10, against 41-40 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 8,350,000 francs in gold and an increase of 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of March 25 showed an increase in the reserve held of \$333,000, and a surplus over the required reserve of \$18,557,425, against \$19,074,175 the previous week.

	1899. Mar. 25.	Differen- ces week.	1899. Mar. 26	1897. Mar. 27.
Capital	\$58,222,700		\$59,022,700	\$59,772,700
Surplus	75,872,100		74,259,100	73,953,800
Loans & discounts	779,481,800	Inc. 5,530,000	800,168,400	504,478,200
Circulation	13,820,900	Dec. 66,100	13,861,400	15,826,800
Net deposits	902,260,700	Inc. 3,399,000	905,659,600	571,723,000
Specie	190,262,500	Inc. 203,200	190,465,700	55,996,900
Legal tenders	53,857,800	Inc. 129,800	54,087,600	105,829,600
Reserve held	244,120,100	Inc. 333,000	244,453,100	191,928,500
Legal reserve	225,562,875	Inc. 849,750	226,412,625	142,930,750
Surplus reserve	13,557,425	Dec. 516,750	13,851,475	48,895,750

Foreign Exchange.—The foreign exchange market has been firm, and rates advanced on a better demand for bills. The tone was steadier at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 84 1/2; demand, 4 86 1/2 @ 86 1/2; cables, 4 87 1/2 @ 87 1/2; prime commercial, sixty days, 4 83 1/2 @ 84; documentary commercial, sixty days, 4 83 1/2 @ 84 1/2; grain for payment, 4 88 1/2 @ 84; cotton for payment, 4 88 @ 88 1/2; cotton for acceptance, 4 83 1/2 @ 84.

Posted rates of leading bankers follow:

	Mar. 31.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 85 1/2	4 87 @ 87 1/2	
Prime commercial.	4 83 1/2 @ 84		
Documentary commercial.	4 83 1/2 @ 84 1/2		
Paris bankers' (francs)	520 1/2 @ 19 1/2	518 1/2 @ 17 1/2	
American (gold) bankers.	40 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	

United States Bonds.—Series of Government bonds at the Board include \$203,000 4s, coup., 1925, at 129 to 129 1/2; \$12,000 4s, coup., 1907, at 113 to 114; \$6,000 4s, reg., 1907, at 113 1/2; \$38,000 3s, coup., at 108 to 108 1/2, and \$1,000 ditto (small bonds), at 107 1/2 to 107 1/2. For yearly range see seventh page following.

	Interest Periods.	Mar. 25.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.	Mar. 31.
2s, 1918.....reg.	Q.-Feb.	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
3s, 1918.....reg.	Q.-Feb.	* 108	* 108	* 108	* 108	* 108	* 108
3s, 1918.....coup.	Q.-Feb.	* 108	* 108	* 108	* 108	* 108	* 108
3s, 1918, small reg.	Q.-Feb.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
3s, 1918, small coup.	Q.-Feb.	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
4s, 1907.....reg.	Q.-Jan.	* 111 1/2	* 111 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1907.....coup.	Q.-Jan.	* 113 1/2	* 113 1/2	* 114	* 114	* 113 1/2	* 113 1/2
4s, 1925.....reg.	Q.-Feb.	* 129	* 129	* 129	* 129	* 129	* 129
4s, 1925.....coup.	Q.-Feb.	* 129	* 129	* 129	* 129	* 129	* 129
5s, 1904.....reg.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
5s, 1904.....coup.	Q.-Feb.	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$95,000 Virginia fund, debt 2-3s of 1901 at 83 1/2 to 85 and \$34,000 Tennessee settlement 3s at 97 1/2 to 97 3/4.

The railway bond market was strong on a volume of business much larger than that of last week, although made up almost wholly of low-grade issues. There were fractional recessions from the best prices of the week in some cases, but the tendency was upward and a few issues made substantial gains. Manhattan Railway consol. 4s closed at 109 1/2, 3 1/2 points above the close last week. Norfolk & Western con. 4s and Southern Railway 1st 5s are among the few issues which show a net gain of 2 points or more. The list of active bonds which advanced a point or more includes Central Georgia con. 5s, Chesapeake & Ohio gen. 4 1/2s, Kansas City Pittsburg & Gulf 1sts, St. Louis Southwestern 2ds, San Antonio & Aransas Pass 4s, Texas & Pacific 1sts, Union Pacific 4s and Wabash debenture series B.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Mar. 31—1899.	Jan. 1 to Mar. 31—1899.
N. Y. Stock Exch.	1899.	1899.
Government bonds	\$949,000	\$399,500
State bonds	129,000	40,500
R.R. & misc. bonds	19,059,900	11,818,500
Total	\$19,437,900	\$11,758,500
Stocks—No. shares	4,918,380	8,319,154
Par value	\$483,997,400	\$925,443,350
Bank shares, par val.	\$23,420	2,000
Total	\$19,437,900	\$925,443,350

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State	U. S.
Mar. 31, 1899.	5,339,638	\$53,299,750	\$2,088,500	\$20,000	\$109,500
Saturday.....	1,244,885	12,197,850	4,893,000	53,000	10,500
Sunday.....	1,083,914	10,187,250	4,857,500	39,000	27,000
Monday.....	1,186,368	11,391,450	4,149,700	10,000	104,000
Tuesday.....	918,637	8,911,700	2,977,500	7,000	5,000
Wednesday.....					
Thursday.....					
Friday.....					

Total.....4,918,380 \$483,997,400 \$19,059,200 129,000 \$240,000
The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Boston.				Philadelphia.		
Saturday.....	58,306	29,849	29,849	26,555	26,555	26,555
Monday.....	103,439	8,376	109,400	58,149	49,519	116,400
Tuesday.....	94,783	10,075	154,969	42,181	41,144	218,400
Wednesday.....	112,608	8,865	184,150	45,260	49,399	388,200
Thursday.....	108,128	13,610	190,300	55,046	38,162	187,481
Friday.....						

Total.....478,109 47,630 631,178 231,485 199,639 947,011

NOTE.—The total of sales on the Boston Exchange for the week ending March 24, omitted last week on account of non-receipt of our telegram for Friday, were as follows: Listed shares, 266,673; unlisted shares, 103,223; bonds, 334,204.

Railroad and Miscellaneous Stocks.—The stock market was more active again this week. Transactions averaged over 1,000,000 shares per day, or nearly 50 per cent more than last week, and were better distributed than of late. There was a revival of interest in railway shares, some of which were exceptionally buoyant. At the highest quotations of the week North West showed an advance of 17 points since the close last week, New York Central 8 1/2 points, Pennsylvania 3 1/2 points, and other issues, including Atchison preferred, Burlington & Quincy, St. Paul, Rock Island, Northern Pacific and Union Pacific, an advance of between 2 and 3 points. In this respect, however, the city traction stocks were most prominent, led by Brooklyn Rapid Transit, which advanced 28 1/2 points; Metropolitan Street, 17 points; Third Avenue, 17 points; Manhattan Elevated, 6 1/2 points; and the advance of this group was well held up to the close. Generally, however, the extreme high quotations mentioned were not maintained. The anthracite coal stocks were weak.

The industrial stocks moved in harmony with other departments, but were relatively less erratic than usual. American Tobacco moved up 1 1/2 points and lost only 3 1/2 of the gain. The Federal Steel issues were again prominent, the common gaining 1 1/2 points. Other active features of the list were strong except General Electric, which shows a small net loss.

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.		
NEW YORK CITY.				Christ P'r & 10th St-Stock				Ninth Avenue-Stock....				Westcott Ist 5s'43. J&J				BROOKLYN.	
Block Ist & Pul P-Stock.	385	41	170	175	Second Avenue-Stock....	160	180										
1st mor 5s 1900....J&J	107	109	170	175	Brooklyn City-Stock....	164	180										
2d mor 5s 1900....J&J	920	925	170	175	Consol. 5s 1904 F&A	108	109										
3d mor 5s 1904....J&J	107	109	170	175	Sixth Avenue-Stock....	900	910										
4d mor 5s 1914....J&J	111	113	170	175	Sou Boulevard 5s 1945. J&J	111	114										
5d mor 5s 1945-See Stock	Exch	1st.	170	175	So For Ist & 1914. A&O	110	114										
6d mor 1st 5s 1904....J&J	111	113	170	175	Third Avenue-See Stock	110	114										
7d mor 5s 1914-See Stock	Exch	1st.	170	175	Consol 5s 1941....J&J	110	114										
8d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	43d St Man & St N Ave	74	78										
9d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	1st mor 6s 1910. M&S	117	119										
10d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	2d income 6s 1915. J&J	97	99										
11d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	43d St Man & St N Ave	74	78										
12d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	1st mor 6s 1910. M&S	117	119										
13d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	2d income 6s 1915. J&J	97	99										
14d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	43d St Man & St N Ave	74	78										
15d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	1st mor 6s 1910. M&S	117	119										
16d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	2d income 6s 1915. J&J	97	99										
17d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	43d St Man & St N Ave	74	78										
18d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	1st mor 6s 1910. M&S	117	119										
19d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	2d income 6s 1915. J&J	97	99										
20d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	43d St Man & St N Ave	74	78										
21d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	1st mor 6s 1910. M&S	117	119										
22d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	2d income 6s 1915. J&J	97	99										
23d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	43d St Man & St N Ave	74	78										
24d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	1st mor 6s 1910. M&S	117	119										
25d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	2d income 6s 1915. J&J	97	99										
26d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	43d St Man & St N Ave	74	78										
27d mor 1st 5s 1914-See Stock	Exch	1st.	170	175	1												

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Hx div. of 100 p. a. in bonds. || Old stock

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.		Street Railways.		Street Railways.		Street Railways.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
By'n Qm Co. Sub. 1st 5s.	119	Nassau Elec prof.	70	Citizens' St (Ind'nap)-See	Phil	Louis St Ry-Preferred	109
.....	84	Se 1944-.....A&O	104	Cleveland City Ry	95	Lynn&Bos-1st 5s '24 J&D	111
Bat'n Rap. Tr. Co. 1st 5s	84	1st 1st 1948.....J&J	109	Cleveland Cab-1st 5s '09 J&J	108 1/2	.....	64
Cal. Com. Gr. & B'n Ry 1st 6s	111 1/2	.....	109	Cleveland El. Ry	108	Minneapolis West Side (Chic.)	104
.....	111 1/2	N.Y. Gas Co 5s 1946 A&O	114	Columb. 1918.....M&B	105	Minneapolis St Ry-1st 5s '10 J&J	110 1/2
Consol Island & Brooklyn	380	.....	114	Columb. (Ohio)-Stock	72 1/2	New Or. Tr.	24
.....	380	.....	114	.....	74	.....	15
Se cert'd Ind' 1910 J&J	109	OTHER CITIES.		Columb. 1922-5s Phila	List.	Preferred-1st Inst. pd.	15
1st 1st 1914.....J&J	101	Balt. Consol-Stock	110 1/2	Street Wm-1st 5s	118 1/2	.....	17 1/2
Wk. C. & New 5s '89 J&J	107	Bridge Tr.-1st 5s '25 J&J	110 1/2	Consol Tr'n (N J.)	List.	North Chicago-Stock	110 1/2
.....	107	Buffalo Street Ry-Stock	100	Lake St (Chic) Wm-Stock	13 1/2	1st 5s 1900-16.....J&J	110 1/2
G. & S. New 1st 5s 1906 A&O	104	1st consol 5s 1901 F&A	111 1/2	Lake St '25.....J&J	53	No Shore Tr (West)-Com.	15
.....	104	.....	111 1/2	Louis St Ry-1st 5s	85	.....	15
G. & S. Co. Mov'n 1st 5s	108	Chic. B. & O. 1923.....J&J	388	Common.....	44	.....	15 1/2
.....	108	.....	388	.....	44	.....	15 1/2
Incomes.....	List.	.....	388	.....	44	.....	15 1/2
Bonds-See 1st Book B'n.	List.	.....	388	.....	44	.....	15 1/2

* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due Nov. § Due June. ¶ Due Jan. † Bonds due May. a These are option sale.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.		Bid.	Ask	Gas Securities.		Bid.	Ask	Gas Securities.		Bid.	Ask	Gas Securities.		Bid.	Ask
Pav & Pav't Co-1st 5e	\$9	108	110	NEW YORK.				N Y Gas, Wt Heat & Powr.....	.....	.....	.....	OTHER CITIES.			
Rochester & Mass-1st 5e	\$9	75	88	Central Union Gas Co.....	.....	.....	.....	Gold 5c (When issued).....	.....	89 1/2	92	Baltimore Consols-5e	Bail.	Last	5 1/2
Dub Co 1911.....	JAD	90	90	1st 5e.....	1105	.....	.....	N Y 4th Street N.Y. ....	.....	112	115	Bay State Gas.....	.....	8 1/2	8 1/2
2d 5e 1908.....	JAD	85	90	Con Gas (N Y)-Stock-N Y Stk	March	.....	.....	Consol 5c 1945.....	JAJ	109	111	Income.....	.....	.....	.....
Dub Co 1910.....	A&O	109 1/2	111	Dub 5e 1908.....	M&N	106	110	Nor Un 1st 5e 1937.....	M&N	94	96	Boston United Gas Bonds-	Bosto	11 1/2	11 1/2
Chgo (Chi)-Stock.....	75	78	78	Mit 1922.....	F&A	112	118	Standard Gas-Common.....	.....	118	124	Buffalo City Gas.....	.....	.....	.....
Up's Transfer Prov-1st 5e	109 1/2	110 1/2	111	1st 5e.....	101	102 1/2	104	Do pref'd.....	.....	159	.....	Stock.....	.....	14 1/2	15 1/2
1st 5e 1908.....	M&B	111 1/2	113 1/2	Con. 5e 1912.....	M&B	118	118	1st 5e 1930.....	M&N	118	118	Pref.....	.....	8 1/2	8 1/2
West Chicago st.....	99 1/2	100	100	Mutual Gas.....	.....	815	825	BROOKLYN.				Chicago Gas-Sas N Y Sto	ck	Nh	Oh.
Con 1909.....	M&B	107 1/2	97 1/2	N Amsterdan Gas, Com.	.....	61 1/2	68	Brooklyn Un Gas-Y Stk	.....	106	108	Gaso Gas Co 1st 5e.....	103	.....	.....
Franklin.....	102	102	102	Pref'd.....	.....	101 1/2	101 1/2	1st 5e 1908.....	Stoek	108	108	& Int Interest Price	ask	are	are
				1st consol 5e.....	1104 1/2	1104 1/2	1104 1/2	Williams Gas-Gas-1st 5e	.....	101	103				

* No-price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. § Bonds due January. ¶ Bonds due July. & Option sale.

[illegible]

Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.
City Gas (Norfolk Va.)...	45	50	Fort Wayne (Ind.)—Sic k	70	75	Logansport & Wab Val—Sic k	55	60	Syracuse—1st 50 1/2 J. & J.	82	84
City Gas (N. Y.)—Sic k	1101	1104	1st 1st 1935.....J&J	97	98	Madison (Wia) Gas—Sic k	63	67	Union—1st 50 1/2 J. & J.	97	99
City H & L (C) Gas—Sic k	92	94	1st 1st 1915.....F&A	108	105	1st 1st 1936.....A&O	1105	109	Gas—N Y Stock Exch	list.	
Columbus (O) Gas—Sic k	105	107	Hartford (Ct) Gas L.—35	43	43	Ohio & Indiana—Sic k	56	60	Tele. & Teleph.		
1st 1st 1935.....J&J	92	93	Indiana Nat'l Ill Gas—Sic k	56	60	1st 1st 1936.....A&D	75	75	American Diet Lte—N Y	Stock	list.
City Gas (N. J.)—Sic k	80	83	1st 1st 1935.....M&N	101	105	Peconic Gas & Cold—N Y	Stock	list.	American Tel. & Tel. Co.	119	115
1st 1st 1935.....J&J	84	88	Indianapolis Gas—Sic k	101	105	Philadelphia Co—Sic k	ton	1	Gas & Photo Lateral—Sic k	61 1/2	65
Consol Gas (Pitts.)—Sic k	43	45	1st 1st 1930.....M&N	104	106	St Joseph (Mo.).....Sic k	45	48	Bond 5c	103	105
Prof.....Sic k	43	45	Jersey City Gas Light.....	210	210	St Paul Gas—Sic k	50	51 1/2	Commercial Cable.....	195	195
Bonds 5c	90	94	Lafayette Gas—Sic k	70	72	St Paul Gas—Sic k	50	51 1/2	Common Union Tel. (Ct.)	90	90
Consolidated Gas (3 City)—Sic k	107	109	Lafayette (Ind) Gas—Sic k	70	72	Union Gas—Sic k	17	19	Western & Ind. Tel. (Ct.)	90	90
Consolidated Gas (N. Y.)—Sic k	107	109							Gas & Water	var	var

* No price Friday; these are latest bid and asked this week. 1 Due Jan. 2 Due Ja. 3 Due June. 4 Due May. 5 Due Nov. 6 These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**TEL. & ELECTRIC, &c.**

Tele. & Teleph.				Tele. & Teleph.				Electric Companies				Electric Comp-ies			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Arie Telog & Telep.-See Franklin		Southern & Atlantic.....	90	East End Electric Light.....		Toronto (Can Elec Lt Co)	188								
Boston	Last	West'n Union Telog-N Y	Stock	Elec-Pneumatic.....	94	54		Thom-Horn & Widning Co							
Cable & Stock.....	117			Fort Wayne Indus.....				Union Elec L&P Co pref Bonds.....	9 90%	97M					
Edison Bros Telephone Intenation Ocean.....	67	92		General Electric Co-N Y	Stock	Exch		Woonsocket (B I) M Co..	108	108					
Hudson Bros Telephone Intenation Ocean.....	118			Do pref-See Boston Lst.				Ferry Companies.....	47 1/2	4 1/2					
National Telegraph.....	215	290		Harford (Ct) Elec Lt Co	150	140		Bonds Is.....	9 75%	98					
New Eng Telog-See Bost Northwestern Telegraph.....	116			Hartford (Ct) L&P Co	5	18		Brooklyn Ferry Stock.....							
N Y & N J Telephone.....	177	180		Hartford (Ct) L&P Co	95 1/2	15		Bonds Is.....							
Pacific Telephone.....	79	80		Mo Edison Electric.....	25	37		Cambridge Ferry Stock.....							
				Do preferred.....	68	67		Chesapeake Ferry Stock.....							
				New Haven (Ct) M L&Co	180			1st Sa 1948.....	J&J	1108	108				
				Rhode Island Elec Pro Co	113 1/2	125		And interest. Priced at share							

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 31.										WEEK ENDING MAR. 31.									

WEEK ENDING MAR. 31:

[illegible]

James Rex—Col tr g 4a, 1948 NM-

[illegible]

Alabama—Team A 4 to 5-19

08	Aug'98	0000	0000	0000	0000	0000	0000	0000	0000
08	Sep'98	0000	0000	0000	0000	0000	0000	0000	0000
04	Nov'98	0000	0000	0000	0000	0000	0000	0000	0000
15	Nov'98	0000	0000	0000	0000	0000	0000	0000	0000
09	Mar'96	0000	0000	1089	1089	1089	1089	1089	1089
09	Feb'99	0000	0000	1094	1094	1094	1094	1094	1094
04	Nov'08	0000	0000	0000	0000	0000	0000	0000	0000
28	Feb'98	0000	0000	0000	0000	0000	0000	0000	0000
07	Feb'98	0000	0000	0000	0000	0000	0000	0000	0000
97	Feb'99	0000	0000	984	984	984	984	984	984
95	Feb'99	0000	0000	95	95	95	95	95	95
93	Feb'99	0000	0000	83	83	83	83	83	83
9	Mar'99	0000	0000	8	8	8	8	8	8

UNLISTED BONDS

Atch. Col. & Pac. R.R. 1000000

81	Mar '99	....	64	84
97%	98	120	97%	98
98%	99%	98	98	100
87%	88	160	86%	88
100%	100%	198	100%	100
86%	87	514	85%	88
37%	Oct. '98	....	....	....
84%	Mar	140	85	87

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*.

[illegible]

Sales of the Week. Shares	Range of Sales in 1899.	
	Lowest.	Highest.
100	100	100
200	200	200
300	300	300
400	400	400
500	500	500
600	600	600
700	700	700
800	800	800
900	900	900
1000	1000	1000
1100	1100	1100
1200	1200	1200
1300	1300	1300
1400	1400	1400
1500	1500	1500
1600	1600	1600
1700	1700	1700
1800	1800	1800
1900	1900	1900
2000	2000	2000
2100	2100	2100
2200	2200	2200
2300	2300	2300
2400	2400	2400
2500	2500	2500
2600	2600	2600
2700	2700	2700
2800	2800	2800
2900	2900	2900
3000	3000	3000
3100	3100	3100
3200	3200	3200
3300	3300	3300
3400	3400	3400
3500	3500	3500
3600	3600	3600
3700	3700	3700
3800	3800	3800
3900	3900	3900
4000	4000	4000
4100	4100	4100
4200	4200	4200
4300	4300	4300
4400	4400	4400
4500	4500	4500
4600	4600	4600
4700	4700	4700
4800	4800	4800
4900	4900	4900
5000	5000	5000
5100	5100	5100
5200	5200	5200
5300	5300	5300
5400	5400	5400
5500	5500	5500
5600	5600	5600
5700	5700	5700
5800	5800	5800
5900	5900	5900
6000	6000	6000
6100	6100	6100
6200	6200	6200
6300	6300	6300
6400	6400	6400
6500	6500	6500
6600	6600	6600
6700	6700	6700
6800	6800	6800
6900	6900	6900
7000	7000	7000
7100	7100	7100
7200	7200	7200
7300	7300	7300
7400	7400	7400
7500	7500	7500
7600	7600	7600
7700	7700	7700
7800	7800	7800
7900	7900	7900
8000	8000	8000
8100	8100	8100
8200	8200	8200
8300	8300	8300
8400	8400	8400
8500	8500	8500
8600	8600	8600
8700	8700	8700
8800	8800	8800
8900	8900	8900
9000	9000	9000
9100	9100	9100
9200	9200	9200
9300	9300	9300
9400	9400	9400
9500	9500	9500
9600	9600	9600
9700	9700	9700
9800	9800	9800
9900	9900	9900
10000	10000	10000

•

BONDS (B14) (A-1)

BONDS		Bid.	Ask.	BONDS		Bid.	Ask.
Boston—Continued.				Baltimore—Continued.			
N Y&N Gen 1st 7s '05 J&J	1119			West N Y&N 1st 7s '14 J&J	119	119 1/2	
1st mort 6s '... 1905 J&J	1114			West Va C&P 1st 7s '11 J&J	118		
Ord & L Co con 6s '20 A&O				Wtl & Weld 5s '1835 J&J	118		
Income 6s '... 1990							
Rutland 1st 6s '... 1905							
2d 5s '... 1998 P&A							
Torrington 1st 5s 1918...							
West End 8 1/2s '... '09 M&N	1105						
4 1/2s '... 1914 M&S							
4 1/2s '... 1917 P&A							
4s '... 1917 P&A							
Bonds—Baltimore.				Bonds—Philadelphia			
All & Ch 1st 7s 1907 J&J	112			Ad City 1st 7s '19 M&N	111		
B&O Light 1st 5s '1900 M&N	110	107 1/2		Balls Ter 1st 5s 1946 J&J		107 1/2	
Balt Bt 1st 5s 1900 M&N	114			B Boro Gas 1st 5s '83 M&N	103	103	
Balt C&P 1st 5s 1911 M&N	114			Cambria Iron 6s 1917 J&J	109		
Balt Fundg 5s 1910 M&N	135			Catawines M 7s 1900 F&A			
Exchange 3 1/2s 1900 J&J				Ches & Del 1st 7s '10 J&J	106 1/2		
Edison 1st 5s '1900 J&J				Choc Okie & Q prior 1st 6s			
St&S 1st 3d 3s 1902 J&J				General 5s '... 1919 J&J		107	
B&O 3rd 1st 4 1/2s 1900 J&J				Clt's 1st 8 1/2s (Indecon) 5s '33	104		
Balt & P 1st 5s 1911 A&O				Colm 9s 1st 5s '30 M&N	107 1/2		
1st 6s tunnel 1911 J&J				Colm 9s 1st 5s '30 M&N	107 1/2		
Ext & Imp 6s 1900 M&N				Del & B Bk 1st 7s '05 F&A	113		
No Balt D 1st 5s 1949 J&J	191			East&A 1st 5s '30 M&N	113		
Conv'tible 5s 1906 M&N				Edison Elec 6s 1st 5s c&tr			
Cape & V Ar 6s 1913 J&J				Hec&d Poop's Tr 1st 8 c&tr	99	99	
1st 6s ser C 1916 J&J				Income 5s '... 1943 A&O	109		
Cent Ohio 4 1/2s 9s '80 M&S				Eq Ill Gas-L 1st 5s 1928	109 1/2		
Central By 6s '... 1912 J&J				Heston M & F con 5s '34	116 1/2		
Consol 5s '... 1933 M&N				H&B Top con 5s '35 A&O	114		
Gas 1st 5s '1938 M&N				K&N 1st 5s '1910 J&J			
Chas C&O 4 1/2s '1910 J&J	109			K C Sub B top 5s '13 J&J			
Chenap Gas 6s 1900 J&J				K C P & G 1st 5s '33 A&O	65	65 1/2	
City & Sub 1st 5s 1949 J&J	118	119 1/2		Lehigh Nav 4 1/2s '14 Q-J			
Consol Gas 1st 5s 1917 J&J	119	120		RR 4s '... 1914 Q-F	107		
Consol Gas 1st 5s 1917 J&J	118	119 1/2		Gen M 4 1/2s '1924 Q-F			
5s '... 1930 J&J	113			Leh V 1st 5s '33 J&J	95		
5s '... 1935 A&O	108 1/2			Leh Val ext 4s 1946 J&J	118		
Gas Car & Nat 5 1/2s 1937 J&J	108	109 1/2		3d 7s '... 1910 M&S	129 1/2	130	
Gas & F 1st 5s 1937 J&J	108 1/2	109 1/2		3d 7s '... 1933 J&J	118		
Knock Trac 1st 5s '38 A&O	107 1/2			Annuit 5s '1910 J&J	118 1/2		
Lake & Bk 1st 5s '38 M&S				New & Con Gas 5s '48 J&J	109 1/2		
MetSt (Wash) 1st 5s '35 P&A	130 1/2			Non Penn Pass con 5s 1930	117 1/2		
New Brl Gas 1st 6s '... Var				No Penn 1st 4s '36 M&N	118		
North Con 4 1/2s 1935 A&O				Penm gen 6s '10 J&J	131		
6s 1900	104			Consol 6s c '... 1905 Var	118		
6s gold 1900	104 1/2			Consol 5s c '... 1919 Var	118		
6s 1904	115			Pa & N Y Can 7s '06 J&J	120		
Series B 5s 1938	111			Colist Trac 1st 5s '12 J&J	108		
Ohio & M 1st 7d 1905 M&N	109			Cons 4s '... 1939 A&O	90		
Pitt Un Trac 5s 1907 J&J	119 1/2			Penn Steel 1st 5s '17 M&N	103		
Potomac 1st 5s 1941 J&J				People's Tr 1st 6s c&tr '48	108	108 1/2	
Rich & W Va 1st 5s '34 J&J				Perkint 1st 6s '18 Q-F	108		
Sav Fla & West 5s '38 A&O				Ph&M Gas 1st 5s c&tr	103	103	
Sav & Roan 5s 1938 J&J	100			Ph&M M 5s '36 J&J	103		
Seab 1st 5d 6s 1906 M&S				Gen M 4s '... 1930 A&O			
3d ser 6s '... 1911 M&S				Ph & Read 3d 5s '33 A&O	135		
4th ser 6s '... 1911 M&S				Consol M 7s '... 1911 J&J	135 1/2		
4th ser 3-4-5s 1921 M&S	104			Colist Trac 1st 5s '12 J&J	108		
5th series 5s 1936 M&S	109 1/2			Ext Imp M 7s '... 1913 J&J	104 1/2		
Va (State) 5s 1926 '34 J&J	88			Con M '07 '33 4s '37 J&J	103		
Fund deb 3-4s 1961 J&J	89 1/2			Terminal 5s 1941 Q-F	190		
Gen & West 3d 5s 1900 J&J	100			Ph Wtl & Balt 4s 1917 A&O			
8s '... 1900 J&J				Colist Trac 1st 5s '12 J&J		111	
				Pittz CASL 7s 1900 M&N			
				Read Co gen 4s 1907 J&J			
				Rochester Hy con 5s 1930	103 1/2		
				Sch B&S 1st 5d 5s '33 J&J	113	114	
				Union Term 1st 5s '30 M&N			
				Union Term 1st 5s '30 M&N			
				United N J 4s '... 1944 M&S			
				Un Trac Pittz gen 6s '77 J&J	113		
				1st 1d interest	101 50	paid	
				*Price includes overdu	coupo		

Includes Chesapeake & Ohio So. Western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch excluded in 1899 but included in 1898 until July 1.

Mexican currency.

Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of March our preliminary statement covers 78 roads and shows 7.99 per cent increase in the aggregate over the same week last year.

3d week of March.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	34,912	30,519	4,393	
Ann Arbor...	32,181	27,012	4,569	
Atlantic & Danville...	14,841	14,808	79	
Balt. & Ohio Southwest...	122,851	145,422	22,777	
Balt. Roch. & Pitts...	66,223	66,783	560	
Burl. Ced. Rap. & North...	77,463	79,853	2,390	
Canadian Pacific...	449,000	463,000	14,000	
Central of Georgia...	115,949	100,785	15,164	
Chesapeake & Ohio...	233,618	223,119	10,499	
Chicago & East. Illinois...	120,570	89,660	30,910	
Ohio Great Western...	120,139	110,546	9,593	
Ohio Ind. Pils. & St. L...	66,433	60,237	6,196	
Chicago Milw. & St. Paul...	695,903	668,494	27,409	
Ohio Term. Transfer...	20,918	21,461	543	
Chicago & W. Michigan...	40,581	37,498	3,083	
Cleve. Akron & Columb...	18,330	15,696	2,634	
Clev. Cin. Ohio. & St. L...	265,152	264,818	334	
Clev. Lorain & Wheel...	34,184	29,385	4,799	
Col. Sandusky & Hook...	11,586	15,468	3,882	
Denver & Rio Grande...	177,600	137,506	40,094	
Det. Gt. Rap. & Western...	27,206	24,372	2,834	
Duluth So. Shore & At...	25,894	31,090	5,196	
Evansv. & Indianapolis...	6,328	5,203	1,125	
Evansv. & Terre Haute...	23,126	25,268	2,142	
Wint. & Pere Marquette...	63,214	62,499	715	
Fla. Cent. & Penins...	49,382	43,873	5,509	
Ft. Worth & Denw. City...	30,698	25,514	5,184	
Georgia...	34,961	31,728	3,233	
Georgia & Alabama...	26,446	29,397	2,951	
Grand Rapids & Indiana...	43,424	41,653	1,771	
Cincinnati R. & Ft. W...	10,244	9,222	1,022	
Traverse City...	1,047	784	263	
Mich. Gr. Rap. & Ind...	2,271	2,993	722	
Grand Trunk...	479,018	453,470	25,548	
Det. Gt. H. & M...				
International & Gt. No...	65,633	64,466	1,167	
Iowa Central...	36,011	35,131	880	
Kan. & Mich...	11,832	8,830	3,002	
Kan. City Ft. S. & Mem...	58,761	90,868	32,107	
Kan. City Mem. & Birm...	23,102	25,911	2,809	
Kansas City & Omaha...	4,528	4,570	42	
Kan. City Pitts. & Gulf...	73,814	63,068	10,746	
Kan. City Sub. Belt...	9,772	8,687	1,085	
Lake Erie & Western...	62,420	60,096	2,324	
Louisville Evans. & St. L...	31,035	30,427	608	
Louisville & Nashville...	458,670	420,470	38,200	
Mexican Central...	390,496	248,326	142,170	
Mexican National...	130,393	115,745	14,648	
Minneapolis & St. Louis...	46,993	45,102	1,891	
Minn. St. P. & St. Ste. M...	75,177	67,898	7,279	
Mo. Kansas & Texas...	192,217	159,355	32,862	
Mo. Pacific & Iron Mt...	491,000	468,000	23,000	
Central Branch...	18,000	27,000	9,000	
N. Y. Ontario & Western...	81,649	65,540	16,109	
Northfolk & Western...	252,495	238,950	13,545	
Northern Alabama...	3,405	3,859	454	
Northern Pacific...	487,872	418,999	68,873	
Ohio River...	18,869	14,318	4,551	
Oregon RR. & Nav...	139,609	151,120	11,511	
Florida Deo. & Evansv...	14,329	14,449	120	
Pitts. Beas. & L. Erie...	15,138	20,782	5,644	
Pittsburg & Western...	63,475	58,410	5,065	
Rio Grande Southern...	9,380	8,713	667	
Rio Grande Western...	90,700	87,000	3,700	
St. Joseph & Gt. Island...	24,538	22,713	1,825	
St. Louis & San Fran...	148,164	126,365	21,799	
St. Louis Southwestern...	113,200	98,300	14,900	
Santa Fe Fr. & Phoenix...	17,845	12,491	5,354	
Southern Railway...	477,888	422,801	55,087	
Texas & Pacific...	149,014	137,921	11,093	
Teledo & Ohio Central...	30,464	30,845	381	
Union Pacific...	17,280	17,095	185	
Ind. St. L. & Kan. City...	35,661	41,898	6,237	
Wabash...	281,411	281,696	285	
West. N. Y. & Penn...	82,700	52,700	30,000	
Wheeling & Lake Erie...	30,333	28,143	2,190	
Wisconsin Central...	95,334	90,871	4,463	
Total (78 roads)...	8,267,515	7,706,377	561,138	
Net increase 7.28 p. c.				

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	1898-9.	1897-8.	1898-9.	1897-8.
Allegheny Valley b. Feb.	196,621	185,499	55,497	66,502
Jan. 1 to Feb. 28...	410,785	398,259	146,563	151,548
Atch. Top. & S. Feb. b. Feb.	2,959,739	3,056,389	193,034	174,722
Jan. 1 to Feb. 28...	6,188,062	5,918,438	1,790,797	1,240,157
July 1 to Feb. 28...	27,275,694	26,342,599	18,180,078	17,467,545
Atlantic & Danv's a. Jan.	43,983	43,592	10,036	8,582
July 1 to Jan. 31...	326,047	323,930	74,939	89,470
Buff. Roen. & Pitts. b. Feb.	260,643	258,858	82,533	91,966
Jan. 1 to Feb. 28...	559,603	542,057	176,960	194,335
July 1 to Feb. 28...	2,564,089	2,441,912	882,940	897,528
Buffalo & Susqueh. a. Feb.	48,932	36,334	20,441	13,109
Jan. 1 to Feb. 28...	102,540	76,800	40,931	20,209
July 1 to Feb. 28...	517,386	433,610	163,754	187,199
Canadian Pacific a. Feb.	1,753,383	1,494,597	599,701	433,667
Jan. 1 to Feb. 28...	3,617,953	3,166,969	1,217,385	939,295
Cent. of Georgia a. Feb.	447,878	495,503	133,197	234,217
Jan. 1 to Feb. 28...	997,092	1,018,202	287,798	355,542
July 1 to Feb. 28...	4,110,795	4,061,217	1,459,904	1,554,672

	Gross Earnings.		Net Earnings.	
Roads.	1898-9.	1897-8.	1898-9.	1897-8.
Cent. of N. Jersey a. Feb.	867,693	885,291	239,272	310,500
Jan. 1 to Feb. 28....	1,960,256	1,940,990	649,070	719,790
Chattan'ga South a. Jan.	5,182	5,414	def. 1,496	def. 673
Ohio & Ohio a. Feb.	775,993	913,390	202,265	273,147
Jan. 1 to Feb. 28....	1,700,403	1,867,743	483,981	588,956
July 1 to Feb. 28....	7,969,103	7,916,509	2,660,661	2,621,972
Ohio Burl. & Quin. b. Feb.	3,026,776	3,139,716	1,095,775	1,296,476
Jan. 1 to Feb. 28....	6,220,228	6,184,172	2,082,160	2,351,087
July 1 to Feb. 28....	29,532,422	29,132,583	11,945,861	12,087,006
Ohio M. & St. P. a. Feb.	2,573,816	2,394,660	780,322	789,804
Jan. 1 to Feb. 28....	5,524,226	4,755,957	1,788,494	1,546,334
July 1 to Feb. 28....	25,854,575	23,186,238	10,296,726	9,079,420
Cleve. Canton & So. Feb.	48,374	49,440	2,643	5,899
Jan. 1 to Feb. 28....	110,540	102,633	8,769	8,474
July 1 to Feb. 28....	477,447	458,648	64,577	96,208
Clev. Cin. O. & St. L. a. Feb.	982,733	1,061,719	243,114	257,353
Jan. 1 to Feb. 28....	2,024,565	2,160,262	490,582	530,225
July 1 to Feb. 28....	9,807,813	9,581,133	2,764,756	2,327,610
Peoria & East'n a. Feb.	137,128	157,098	37,367	51,055
Jan. 1 to Feb. 28....	282,183	304,084	69,223	89,765
July 1 to Feb. 28....	1,261,390	1,256,395	297,582	332,144
Colorado Midland Jan.	140,919	135,446	24,134	19,057
July 1 to Jan. 31....	1,016,698	1,097,673	205,395	251,498
Erie a. Feb.	2,214,629	2,247,191	286,073	296,694
Jan. 1 to Feb. 28....	4,704,464	4,610,893	680,610	767,601
July 1 to Feb. 28....	22,010,575	22,851,858	5,671,706	5,883,266
Pa. South. & Fla. a. Feb.	66,020	73,960	13,744	23,093
Jan. 1 to Feb. 28....	142,219	167,691	33,817	56,233
July 1 to Feb. 28....	628,753	625,100	193,917	217,456
Lehigh Valley R.R. a. Feb.	1,189,529	1,421,806	21,216	351,832
Jan. 1 to Feb. 28....	2,767,392	2,765,544	197,072	662,912
Dec. 1 to Feb. 28....	4,548,387	4,804,657	582,215	1,116,694
Lehigh Val. Coal Co. Feb.	1,387,454	1,167,888	df. 104,735	df. 12,678
Jan. 1 to Feb. 28....	3,010,036	2,673,069	df. 142,711	df. 29,709
Dec. 1 to Feb. 28....	4,780,850	4,092,983	df. 229,182	df. 103,123
Madison Gas & Elec. Feb.			4,559	4,190
Jan. 1 to Feb. 28....			10,353	9,345
Apr. 1 to Feb. 28....			44,806	48,311
Minn. & St. Louis a. Feb.	175,108	148,297	57,917	59,698
Jan. 1 to Feb. 28....	347,989	294,809	122,544	102,790
July 1 to Feb. 28....	1,588,751	1,538,443	669,473	628,555
N. Y. Ont. & West. a. Feb.	300,182	258,945	87,365	87,773
Jan. 1 to Feb. 28....	622,556	546,732	187,803	132,208
July 1 to Feb. 28....	2,768,201	2,729,813	854,669	833,693
N. Y. Sus. & West. a. Feb.	163,695	157,129	59,294	66,147
Jan. 1 to Feb. 28....	363,986	354,062	149,712	145,945
July 1 to Feb. 28....	1,621,455	1,612,227	784,609	717,765
Northern Central b. Feb.	404,679	509,779	16,684	131,734
Jan. 1 to Feb. 28....	963,615	1,016,815	165,712	235,012
Oregon RR. & Nav. Feb.	418,897	497,613	149,247	143,715
Jan. 1 to Feb. 28....	908,813	967,109	324,497	285,876
July 1 to Feb. 28....	4,762,260	4,612,098	1,889,846	2,081,607
Pacific Coast Co. a. Jan.	332,395	373,678	58,300	107,513
Dec. 1 to Jan. 31....	690,832	723,535	125,055	190,968
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Feb.	4,568,834	4,829,524	846,701	1,359,101
Jan. 1 to Feb. 28....	9,981,005	9,918,605	2,629,393	2,511,898
West of Pitts. & E. Feb.	Inc.	71,600	Inc.	54,900
Jan. 1 to Feb. 28....	Inc.	304,300	Inc.	164,300
Phila. & Reading b. Feb.	1,500,663	1,490,115	462,322	594,382
Jan. 1 to Feb. 28....	3,365,317	3,214,587	1,179,467	1,305,341
July 1 to Feb. 28....	15,359,805	15,100,751	6,434,595	6,665,102
Coal & Iron Co. b. Feb.	2,042,618	1,444,422	10,241	def. 27,841
Jan. 1 to Feb. 28....	4,314,969	3,888,823	204,368	def. 92,745
July 1 to Feb. 28....	16,636,345	16,771,706	1,008,605	735,377
Total both Co's. b. Feb.	3,543,281	2,934,537	473,063	556,541
Jan. 1 to Feb. 28....	7,680,286	6,603,410	1,384,335	1,222,566
July 1 to Feb. 28....	31,996,180	31,872,457	7,442,200	7,600,479
Reading Comp'y's a. Feb.			11,625	23,667
July 1 to Feb. 28....			130,724	238,242
Total all Comp's. b. Feb.			484,688	580,203
July 1 to Feb. 28....			7,573,924	7,838,721
Phila. Wilm. & Balt. b. Feb.	625,216	658,016	70,413	150,513
Jan. 1 to Feb. 28....	1,366,158	1,338,856	243,398	271,796
Nov. 1 to Feb. 28....	3,021,218	2,937,718	742,795	668,395
Rio Grande South. b. Feb.	32,025	30,840	12,911	14,211
Jan. 1 to Feb. 28....	70,224	69,270	31,625	35,333
July 1 to Feb. 28....	335,938	281,770	162,449	121,753
St. Louis & San Fr. b. Feb.	505,420	554,899	160,909	215,311
Jan. 1 to Feb. 28....	1,038,594	1,079,711	373,748	427,327
July 1 to Feb. 28....	4,794,971	4,689,457	1,903,192	2,039,031
Southern Pacific b. Feb.	4,171,671	4,336,419	1,085,769	1,551,799
Jan. 1 to Feb. 28....	8,874,458	8,704,126	2,435,878	3,048,394
July 1 to Feb. 28....	39,610,341	37,174,440	14,310,652	15,064,318
Texas Central a. Jan.	33,472	31,454	16,392	12,110
Wabash b. Feb.	1,011,499	952,813	176,165	264,060
Jan. 1 to Feb. 28....	2,149,986	1,894,564	419,213	466,965
July 1 to Feb. 28....	9,549,108	8,708,038	2,404,043	2,700,374
Western Gas Co.—				
Milwaukee Gas Co. Feb.			39,985	40,426
Jan. 1 to Feb. 28....			90,567	92,235
W. Jersey & Sons a. b. Feb.	126,144	136,144	def. 3,916	13,194
Jan. 1 to Feb. 28....	274,854	277,354	8,368	25,788
West. N. Y. & Penn. b. Feb.	209,904	205,099	48,391	55,394
Jan. 1 to Feb. 28....	466,340	432,045	125,457	104,637
July 1 to Feb. 28....	2,169,653	2,279,869	664,764	841,785
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
* For Feb., 1899, taxes and rentals amounted to \$145,419, against \$148,059, and from July 1 to Feb. 23, \$1,133,288, against \$1,135,187, after deducting which net for Feb., 1899, was \$788,615, against \$597,663. From July 1 to Feb. 28, 1899, net after deducting taxes and rentals is \$7,046,790, against \$6,334,353.				
Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus for deficit above or below those charges				
	—Int., rentals, &c.—		—Bal. of Net Earnings—	
	1898-9.	1897-8.	1898-9.	1897-8.
Roads.	\$	\$	\$	\$
Ohio Burl. & Quincy Feb.	855,000	870,429	240,775	426,047
July 1 to Feb. 28....	6,860,000	6,963,434	4,985,561	5,073,972

Roads.	Int. rentals, etc.		Bal. of Net Earn's	
	1898-9.	1897-8.	1898-9.	1897-8.
Clev. Ctn. Ch. & St. L. Feb.	329,966	240,121	3,148	17,332
July 1 to Feb. 28.....	1,931,316	1,932,439	823,540	295,172
Pecora & Eastern Feb.	36,595	36,801	772	14,254
July 1 to Feb. 28.....	294,197	294,413	3,395	37,731
Philadelphia & Reading				
All companies. Feb.	750,000	753,682	def. 265,312	def. 173,454
July 1 to Feb. 28.....	6,000,000	6,029,298	1,573,924	1,849,425
Mio Grande South.. Feb.	17,673	17,898	def. 4,762	def. 3,687
July 1 to Feb. 28.....	142,800	120,637	19,649	1,116

NORTHERN PACIFIC.

	July 1 to Feb. '99.	July 1 to Feb. '98.	July 28, '99.	July 28, '98.
Gross earnings.....	1,512,920	1,517,336	17,872,229	16,338,047
Operating expenses.....	812,568	717,468	7,866,526	7,332,509
Net earnings.....	700,354	799,868	10,005,703	9,005,538
Operating charges, taxes, rentals and improvements	180,130	274,310	1,778,742	1,116,553
Net operating income.....	520,224	525,478	8,226,961	7,888,985
Miscellaneous income, not including land sales.....	6,356	def. 1,125	255,197	198,715
Net income.....	526,620	524,353	8,482,158	8,087,700
Mainly at m.....	20,224	17,488	306,722	193,593
Proprietary lines.....				
Total.....	546,844	541,841	8,788,880	8,281,293

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings		Jan. 1 to Latest Date	
		1898-9.	1897-8.	1898-9.	1897-8.
Akron Bed'd & Clev.	February	4,853	4,844	10,028	10,509
Albany Railway.....	February	46,624	43,387	100,235	92,683
Amsterdam St. Ry.	February	4,060	3,648	8,531	7,923
Atlanta Railway.....	January	6,571	6,221	6,571	6,221
Baltimore Con. Ry.*	February	142,690	152,424	323,266	319,950
Bay Cities Consol.....	February	6,500	5,860	13,853	12,113
Birmingham St. Ry.	February	9,478	10,946	20,393	22,048
Bridgeport Traction.	February	20,489	21,671	46,541	48,489
Brooklyn Con. St. Ry.	February	20,970	19,638	46,892	44,784
Brooklyn Elevated.	December			1,641,601	1,695,456
Brooklyn Rap. Tr. Co.					
Brooklyn Heights & B'klyn Q'ns & Sub.	February	370,544	363,420	822,891	765,568
Charlotte City Ry.	December	13,669	13,549	172,138	172,138
Cin. & Miami Val.	January	8,474	4,329	8,474	4,329
City Elec. (Rome, Ga.)	February	1,947	1,339	3,244	3,111
Cleveland Electric.	February	130,637	125,894	271,108	261,417
Cleve. Painsv. & E.	February	6,192	5,434	12,659	10,871
Columbus St. Ry. (O.)	February	52,697	49,151	106,888	102,439
Denver Con. Tramw.	February	56,228	51,129	120,242	107,602
Detroit Ctn's St. Ry.	3d wk Mar.	23,204	21,132	256,922	258,421
Detroit Elec. Ry.	3d wk Mar.	8,244	7,776	91,444	87,970
Detroit Ft. Wayne & Belle Isle.	3d wk Mar.	3,507	3,481	39,008	37,803
Duluth St. Ry.....	February	13,313	12,862	27,727	27,221
Erie Elec. Motor.....	December	12,417	12,187	144,400	140,845
Galveston City Ry.	January	18,986			
Harrisburg Traction	February	17,179	17,318	37,978	35,815
Herkimer Mohawk R. Co. & P'fort R. Ry.	February	3,172	2,962	6,326	6,062
Houston Elec. St. Ry.	January	16,686	16,743	16,686	16,743
Intervale Consol. of North Attleboro.	February	7,570	8,718	18,324	18,632
Kingston City Ry.	February	3,706	3,672	7,978	7,672
Lahigh Traction.....	February	6,949	8,127	15,321	16,297
Lima Railway (Ohio)	February	3,321	2,662	6,745	5,665
London St. Ry. (Can.)	February	7,391	6,938	15,548	14,363
Lorain & Clev.....	February	4,730	3,136	9,794	6,622
Lowell Law. & Hav.	February	27,662	25,473	60,344	56,178
Madison W. Elec. (Cal.)	January	16,740	99,632	116,740	99,632
Montreal Street Ry.	February	113,838	102,625	239,114	212,782
Monmouth St. Ry.....	January	5,064	4,949	5,064	4,939
Nashville St. Ry.....	February	24,742		54,762	
Norfolk Elec. (B'klyn)	February	108,469	127,682	253,235	262,521
Northampton St. Ry.	February	3,729	4,326	8,617	9,247
New London St. Ry.	February	2,497	2,503	5,416	5,491
New Orleans Traction	February	107,319	112,345	217,240	219,667
North Chic. St. Ry.	February	208,118	205,435	427,706	430,857
North Shore Traction	February	86,444	89,587	190,747	183,721
Ogdenburg St. Ry.	February	1,093	775	2,277	1,819
Peterboro Ry.....	February	23,059	25,141	52,224	52,603
Richmond Traction.	December	12,674	10,294	147,634	132,697
Roxb'g Ch. H. & Nor's	February	4,498	6,014	11,025	10,288
Schenckkill Val. Trac	February	2,820	3,824	7,060	7,890
Sharon & Carbondale	February	1,846	2,441	4,231	5,032
Sharon & Pittston	February	3,044	4,103	7,280	8,891
Springfield Railway.	February	24,964	27,171	55,508	57,337
Staten Island Elec.	February	9,100	10,969	21,496	22,922
Stratford Rap. Tr. Ry.	February	37,624	34,371	78,234	71,858
Toronto Ry.....	February	91,860	82,402	187,550	168,864
Twin City Rap. Tran	February	178,829	151,826	367,838	317,075
Union (N. Bedford).	January	14,168	13,202	29,605	29,004
United Tract. (Pitts.)	January	119,590	116,891	119,590	116,891
United Tract. (Prov.)	January	146,792	138,578	146,792	138,578
Utah Trac. (Reading)	January	11,762	11,308	25,341	24,132
Wakefield & Stone.	February	2,679	2,764	6,330	6,368
Waterbury Traction.	February	20,079	20,142	43,202	43,277
West Chicago St. Ry	Feb. 19	78,138	71,244		
Wheeling Railway.....	November	17,141	14,436	178,029	152,266
Wilkes & Wy. Val.	February	31,651	36,351	72,567	76,707

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—

that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1899. The next will appear in the issue of April 22, 1899.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1898.	1898.	1898.
Lake St. Elev. (Chic.) Feb.			24,657	17,876
Jan. 1 to Feb. 28.....			53,670	38,163

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISC. CO'S.—		RAILROAD AND MISC. CO'S.—(Con)	
Volume 68—	Page.	Volume 68—	Page.
American Telegraph Co.....	327	National Starch Mfg. Co.....	385
American Straw Board.....	327	New York & New Jersey Tel.....	425
Amer. Sugar Refining Co.....	327	Northern Central R.R.....	375, 378, 382
(Bal. Sheet of Dec. 31, 1898).....	471	Oscoda Consol. Mining.....	495
Ann Arbor R.R.....	327	Penn. Mfg. Light & Power.....	328
Atlantic & Danville R.R.....	327	Pennsylvania R.R.....	476
Balt. Ches. & Atl.....	327	Pennsylvania Steel Co.....	508
Brooklyn wharf & Warehouse.....	327	People's Gas Light & Coke of Chicago.....	280, 327
Burl. Ced. Rap. & Nor.....	327	Phila. & Erie.....	425
Can. Pac. R.R. & Union Stock Yards.....	376, 519, 526	Phil. Wm. & Balt.....	325
Central R.R. of N. J.....	327	Quincy Mining Co.....	509
Central Union Telephone.....	327	St. Louis Southwestern Ry. (Bal. Sheet of Nov. 30, 1898).....	279
Chicago & Alton.....	327	Santa Fe Pres. & Phoenix State-ment to N. Y. Stock Exchange.....	329
Chic. Junc. Rys. & Union Stock Yards.....	326	So. New Eng. Telephone.....	328
Chic. St. Paul Minn. & Omaha.....	326	Stand. Underground Cable Co.....	508
Chicago Telephone.....	327	Stetson (John B.) Co.....	329
Chicago & West Michigan.....	327	Street's Western Stable Car Line.....	507
Commercial Cable Co.....	471	Tenn. Coal, Iron & R.R.....	568
Consol. Gas of N. Y.....	327	Term. R. Assn. of St. Louis.....	511
Consol. Coal.....	327	Texas & Pacific.....	425
Del. & Hudson Canal.....	326	Tamarack Mining.....	438
Del. Lack. & West. R.R.....	144	Union Switch & Signal Co.....	471
Det. Grand Rap. & West.....	326	U. S. Leather.....	377
Diamond Match.....	328	Western Maryland.....	279
Edison Elec. Ill. Co. of N. Y.....	326		
Grand Trunk.....	326		
Hunt. & Broad Top Mountain R.R. & Coal.....	326		
Lehigh Coal & Navigation.....	426, 566		
Marsden Company.....	326		
Michigan Central.....	326		
Missouri Pacific.....	530		
National Biscuit.....	327		
National Lead.....	327		

Mexican National Railroad.

(Report for the year ending Dec. 31, 1898.)

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1892 this item amounted to \$349,632 in gold; in 1893 to \$434,243, in 1894 to \$704,120, in 1895 to \$699,345, in 1896 to \$793,403, in 1897 to \$1,156,793 and in 1898 to \$1,180,000, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, etc.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1898.	1897.	1896.	1895.
Miles operated.....	1,218	1,218	1,218	1,218
Earnings—				
Freight.....	4,663,456	4,529,298	3,871,117	3,129,461
Passenger and mail.....	1,189,949	1,079,643	1,010,150	1,010,048
Express.....	343,834	305,016	278,139	262,014
Telegraph.....	24,359	60,988	58,318	34,776
Miscellaneous.....	115,321	109,318	81,302	76,907
Total.....	6,330,903	6,080,663	5,299,025	4,513,206
Expenses—				
Transportation.....	910,063	850,623	801,317	746,376
Motive power.....	1,348,263	1,212,423	1,076,213	976,666
Maintenance of cars.....	237,341	216,294	174,957	142,414
Maintenance of way.....	571,633	587,714	499,414	449,049
General.....	231,810	226,366	221,166	217,098
Total expenses.....	3,339,130	3,094,425	2,773,067	2,441,797
Net earnings.....	2,991,790	2,986,238	2,525,958	2,071,409
P. c. of op. exp. to earn.	52.74	50.89	52.33	54.10
INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.).				
	1898.	1897.	1896.	1895.
Net earn. (at 80 p. c.).....	2,393,431	2,388,991	2,020,766	1,657,136
Disbursements—				
Int. on 1st M. bonds.....	674,110	680,720	687,755	693,070
Miscel. betterments.....	129,156	114,456	125,269	97,225
Int. dis't and exchange.....	1,180,000	1,156,793	793,408	689,345
Miscellaneous.....	15,565	18,637	11,712	18,566
Total.....	1,998,861	1,970,625	1,618,144	1,498,236
Balance surplus.....	394,570	418,366	402,622	573,880

* From the surplus there was paid April 1, 1895, 1 per cent on the income "As" from the earnings for 1894; on April 10, 1896, 1 1/2 per cent on the earnings of 1895; on March 22, 1897, 3 p. c. out of the earnings of 1896; 3 1/2 per cent April 4, 1898, from the earnings of 1897, and 3 1/2 will be paid April 20, 1899, from earnings of 1898.

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY).

	1898.	1897.	1896.	1895.
Cost of road & prop. 70,688,989	70,688,989	70,688,989	70,688,989	70,688,989
Bonds & st. oth. cos. 4,047,770	4,047,770	4,047,770	4,047,770	4,047,770
Mexican Nat. R.R. st'k 21,250	21,250	21,250	21,250	21,250
Bal. to gen. bal. sheet 1,363,031	1,363,031	1,435,387	1,435,387	1,435,387
Total.....	76,121,000	76,229,000	76,348,000	76,466,000
Capital stock.....	33,350,000	33,350,000	33,350,000	33,350,000
1st mortgage bonds.....	11,199,000	11,309,000	11,428,000	11,548,000
2d M. b's "A" & "B".....	24,530,000	24,530,000	24,530,000	24,530,000
M. b's, incomes.....	7,040,000	7,040,000	7,040,000	7,040,000
Total.....	76,119,000	76,229,000	76,348,000	76,466,000

GENERAL BALANCE SHEET (U. S. CURRENCY).

	1898.	1897.	1896.	1895.
Assets				
Sec. M. b'ds "A" & "B"	200,000	200,000	200,000	200,000
Tex. Mex. bond pure.	763,670	763,670	763,670	763,670
Cash.	353,880	316,828	703,779	468,179
Accounts receivable.	417,257	583,588	341,026	278,865
Tex. Mex. State lands.	28,319	32,958	31,594	29,888
Materials on hand.	317,799	322,171	309,375	302,801
Urnanpan exten. acct.	762,701	358,468		
Total.	2,873,626	2,557,484	2,349,444	2,038,402
Bal. from cap. acct.	1,363,031	1,363,031	1,435,587	1,435,587
Bal. fr'm net rev. acct.	429,531	460,737	407,323	187,176
Liabilities				
Pay-rolls & vouchers.	235,676	279,557	255,586	242,395
Accounts payable.	400,248	159,014	146,310	74,723
Interest on bonds.	132,977	95,145	104,638	98,520
Bank of Mexico loan.	312,183	200,000		
Total.	2,873,626	2,557,484	2,349,444	2,038,402

-V. 67, p. 1110.

Pittsburg Cincinnati Chicago & St. Louis Railway.

(Report for year ending Dec. 31, 1898.)

The annual report of President Frank Thomson will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years, and the general balance sheet for three years, were as below:

OPERATIONS AND FISCAL RESULTS.

	1898.	1897.	1896.	1895.
Miles operated.	1,151	1,151	1,151	1,151
Operations—				
Passengers carried.	5,690,813	5,371,754	5,555,450	5,881,636
Pass. car'd 1 mile.	173,502,295	152,040,930	157,181,273	167,244,410
Rate per pass. p. m.	2.00 cts.	2.00 cts.	2.00 cts.	2.02 cts.
Freight, tons, car'd.	13,468,789	11,729,877	10,835,828	11,648,409
Freight, tons, 1 m.	190,715,246	168,824,071	148,773,761	164,236,622
Rate per ton p. m.	0.9 cts.	0.63 cts.	0.65 cts.	0.65 cts.
Earnings—				
Passengers.	3,595,626	3,228,770	3,387,608	3,499,640
Freight.	11,277,546	10,607,752	9,730,177	10,645,368
Mail, express, &c.	1,393,807	1,079,963	1,252,577	1,294,698
Total.	16,266,979	15,144,485	14,370,362	15,439,706
Expenses—				
Transportation.	6,198,987	5,716,440	5,867,911	6,267,108
Maint. of equipm't.	2,204,017	1,962,499	2,136,589	2,346,875
Maint. of way, &c.	2,172,391	1,636,110	1,602,140	1,703,386
General expenses.	292,620	277,550	294,783	273,161
Taxes.	724,875	692,448	687,554	658,015
Total.	11,592,890	10,284,905	10,588,979	11,246,545
Net earnings.	4,644,089	4,859,590	3,781,383	4,191,161
P. e. of ex. to earn.	7140	6791	7369	7295

INCOME ACCOUNT.

	1898.	1897.	1896.	1895.
Receipts—				
Net earn. of P. C. C. & St. L.	4,644,089	4,859,590	3,781,383	4,191,161
Miscellaneous.	46,702	25,171	68,687	43,665
Total.	4,690,791	4,884,761	3,850,050	4,234,826
Disbursements—				
Interest on bonds.	2,487,520	2,503,252	2,507,977	2,822,130
Rentals paid.	119,854	119,812	119,812	119,837
Car trusts (incl. int.).	32,816	34,052	34,159	36,460
St. L. V. & T. H. loss.	13,451	117,271	197,738	229,050
Loss on L. M. RR.	222,225	230,645	305,895	259,044
Extraordinary expenses.	422,722	528,367	156,564	52,375
Miscellaneous.	226,198	34,392	98,756	52,375
Div. on pref. stock.	340,243			452,716
Rate of dividend.	(1 1/2 p. c.)			(2 p. c.)
K. & H. Bridge suit.				284,525
Total.	3,865,029	3,567,790	3,420,901	3,949,172
Balance surplus.	825,762	1,316,971	429,149	285,654

BALANCE SHEET, DEC. 31.

	1898.	1897.	1896.
Assets—			
Road and equipment.	94,159,924	94,132,374	94,064,874
Bonds and stocks owned.	1,984,898	1,577,848	1,580,443
Supplies on hand.	681,884	546,458	547,880
Sinking fund J. M. & L. bonds.	473,331	394,801	5,624
Betterments to leased roads.	1,999,736	1,573,228	873,449
Cash (inc. deposited for int.).			
Bills receivable and accounts due by agents, co's, &c.	3,219,082	2,774,644	2,287,444
Total.	102,520,681	100,988,957	99,799,356
Liabilities—			
Stock, common *	25,112,039	25,087,373	25,022,730
" preferred.	22,691,562	22,686,729	22,676,371
Bonds (see SUPPLEMENT)	46,994,000	47,234,000	47,402,000
Cin. Street Ry. Con. Bonds.	262,500	262,500	262,500
Due Little Miami.	779,525	779,524	779,525
Current accounts.	1,228,360	1,144,932	1,036,011
Due other companies.	520,163	441,572	312,766
Interest on bonds.	853,519	846,299	840,101
Dividends payable.	340,243		540
Extra'y expend. fund.	200,000		
Mis., incl. mort. & gr'd rents.	956,552	653,192	618,720
Profit and loss, balance.	2,568,217	1,852,834	848,092
Total.	102,520,681	100,988,957	99,799,356

* Includes amounts for other companies' stocks not exchanged.

† Includes accrued interest and matured interest unpaid.

-V. 68, p. 381.

Mexican International Railroad.

(Report for the year ending Dec. 31, 1898.)

On subsequent pages are published at length the remarks of President Thos. H. Hubbard, as given in the report.

OPERATIONS.

	1898.	1897.	1896.	1895.
Miles oper'd, aver.	659	659	638	588
Passengers carried.	169,142	129,107	111,480	102,858
Passengers carried one kilometre.	19,667,704	16,068,793	13,951,755	12,553,963
Tons freight (metre).	602,185	602,185	525,185	469,641
" " " kilometre.	173,511,010	161,226,116	166,370,762	146,682,702

* 62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1898.	1897.	1896.	1895.
Earnings—				
Passengers.	514,932	420,900	319,496	280,619
Freight.	2,784,599	2,419,174	2,369,593	2,197,463
Miscellaneous.	197,544	194,043	223,018	186,055
Total.	3,497,075	3,034,126	2,912,107	2,664,126
Expenses—				
Maint. of way and struct's.	621,909	556,950	528,286	430,642
" of equipment.	427,344	463,490	39,540	334,534
Conducting transportat'n.	816,030	785,515	709,593	627,713
General.	159,310	130,387	219,677	204,466
Total.	2,021,599	1,936,352	1,847,087	1,597,355
Net earnings.	1,475,475	1,097,774	1,065,020	1,066,771
Other income, less stamp and other taxes.	deb. 44,911	deb. 8,923		deb. 9,331
Total (Mex. currency).	1,430,564	1,088,850	1,065,022	1,057,440
Per ct. of op. exp. to earn.	57.81	63.81	61.29	59.95

INCOME ACCOUNT (U. S. CURRENCY).

	1898.	1897.	1896.	1895.
Total net.	652,051	520,471	546,463	548,070
Other income.	7,090	7,090	7,090	1,958
Total.	652,051	527,569	546,483	550,028
Deduct—				
Interest on bonds.	448,650	474,768	587,860	560,000
Miscellaneous.	39,725	14,513	30,164	11,104
Total.	488,375	489,281	618,024	571,104
Balance.	sur. 163,676	sur. 38,289	def. 71,561	def. 21,076

* Included in "Miscellaneous" earnings above.

RECEIPTS AND EXPENDITURES ON CAPITAL ACCOUNT (U. S. CURRENCY)

	1898.	1897.	1896.	1895.
Cost to Dec. 31, 1897.	\$32,285,582	\$32,285,582	\$32,285,582	\$32,285,582
Additions in 1898.	2,460,773	2,460,773	2,460,773	2,460,773
Total.	\$34,746,355	\$34,746,355	\$34,746,355	\$34,746,355

GENERAL BALANCE SHEET, DEC. 31.

	1898.	1897.	1896.	1895.
Balance from prev. table.	336,155	336,155	336,155	336,155
Cash New York.	85,401	85,401	85,401	85,401
Accounts receivable.	80,360	80,360	80,360	80,360
General office, Mexico.	30,451	30,451	30,451	30,451
Pacific Improvement Co.				104,382
Assets in Mexico, viz.—				
Cash.	354,887	441,557	441,557	27
Mexican bonds.	41,070	41,070	41,070	
Agents and conductors.	67,948	32,944	32,944	
Individuals & companies.	224,953	208,198	208,198	
Traffic balances.	112,400	69,312	69,312	
Stock of supplies.	93,071	379,416	379,416	
Total.	1,294,329	1,172,497	1,172,497	
Valued at 47° 80' on the sil. dol. in '97 and 46c. in '98	595,391	595,391	595,391	560,453
Total.	1,127,759	1,127,759	1,127,759	1,013,131
Balance net revenue.	769,983	769,983	769,983	608,454
Miscellaneous.	10,654	10,654	10,654	65,993
Interest accrued on bonds.	149,550	149,550	149,550	149,550
Liabilities in Mexico, viz.—				
Vouchers and payrolls.	320,451	197,497	197,497	
Unclaimed wages.	17,121	13,288	13,288	
Hospital fund.	11,750	7,457	7,457	
Unadjusted accounts.	58,194	53,101	53,101	
Renewal fund.	51,953	124,367	124,367	
Total.	429,504	395,740	395,740	
Valued at 47° 80' on the sil. dol. in '97 and 46c. in '98	197,572	197,572	197,572	189,164
Total.	1,127,759	1,127,759	1,127,759	1,013,131

-V. 67, p. 1387.

Grand Rapids & Indiana Railway.

(Report for the year ending Dec. 31, 1898.)

President James McCrea says in part:

The increase of \$193,150, or 9.76 per cent, in gross earnings is gratifying, and is the result of the continued activity in business that began in July 1897. Nearly 55 per cent of this increase was in passenger business, a large portion of which was due to increased summer travel to Michigan resorts. The advance in the price of hard-wood lumber, and larger demand for same, which began in the latter part of 1898, has caused much activity in all of the towns on the Northern Division of your line; has added materially to your freight earnings, and promises well for increase of business for the coming season.

The increase in expenses is due to increased business and liberal expenditures for maintenance of the property. After the coming year we hope that very decided reductions can be made in the charges against income account on account of betterments. Income account includes charges for the year as follows: Four new locomotives, \$28,213; safety appliances to freight cars, \$27,110; advances, C. R. & F. W. R.R., account interest, \$14,104; real estate purchased, \$8,005; terminals at Kalamazoo, \$6,927; two new passenger cars (additional equipment), \$4,982; purchase and improvement Widdiomb Branch, \$3,738.

The advance of one third of the amount necessary to meet the guaranteed interest on bonds of the Cincinnati Richmond & Fort Wayne R.R. is in continuation of the policy referred to in the annual report of last year. The expenses on this line have been heavy, and will continue so for two years longer, because of the necessity for the rebuilding of important bridges.

EARNINGS AND EXPENSES (GRAND RAPIDS & INDIANA ONLY).

	1898.	1897.	1896.	1895.
Miles operated.	434	430	433	436
Earnings—				
Passengers.	674,087	569,299	554,828	594,078
Freight.	1,355,925	1,235,703	1,232,156	1,342,359
Mail, exp. and miscel's.	138,701	122,565	124,680	137,904
Total.	2,171,717	1,978,567	1,899,444	2,074,341

"Prices on hops and cotton ties have been withdrawn pending the consummation of the consolidation among the mills, which is now close to a settlement. The consolidated company, which will probably be called the American Steel Hoop Co., will take in the three Pittsburgh plants, with the three blast furnaces belonging to one of them, one concern in the Shenango Valley, the Youngstown Mill, which is to be transferred by the National Steel Co., and the Duncansville Works. The relations between the National Steel Co. and the American Steel Hoop Co. are very close.

The subscription books of the consolidation of the Western and Southern bar mills were opened to day. A furnace property in the Birmingham district is included, but none of the Pittsburgh or Eastern mills are in the consolidation. The sheet mill negotiations are still hanging fire, but it is believed that ultimately something will be done with this interest. The tube consolidation is reported to have reached the point that subscription books will be opened in a few days."—V. 68, p. 429.

American Woolen Co.—Incorporated.—This company, whose prospectus was in the CHRONICLE of March 11, page 472, was incorporated at Trenton on Mar. 29. Incorporators:

S. B. Lawrence, John B. Summerfield, Henry C. Everdell, Armitage Matthews, Henry M. Hayland, George E. Spencer, Leavitt J. Hunt, Charles B. Hill, and Robert Barry, Jr., of New York, and James C. Woodhull of Newark.

The New York offices will probably be at 74 Worth Street. The authorized capital stock is \$65,000,000, of which \$25,000,000 is 7 per cent cumulative preferred. New acquisitions, it is said, are being made.—V. 68, p. 473.

American Tobacco Co.—Union Tobacco Co.—Stock Increased.—The stockholders on Tuesday authorized the proposed issue of \$35,000,000 new common stock, (par \$50), thereby increasing the capital stock from \$35,000,000 to \$70,000,000, of which \$14,000,000 is 8 per cent preferred. The new stock will be used to acquire the Union Tobacco Co. and for other purposes. It was also voted to amend the charter of the company so as to raise the number of directors from twelve to fifteen, and the following new directors were elected on Wednesday: P. A. B. Widener, Thomas F. Ryan and Anthony N. Brady.

Doubt Regarding Liggett & Myers' Plant.—The New York "Sun" on Thursday said:

The break in the tobacco stocks elicited the fact that the acquisition of the Union Tobacco Co. by the American Co. does not include the option on the Liggett & Myers plant, which was secured and is still held by a syndicate of capitalists that were active in promoting the Union Tobacco Co. As two or three of the members of that syndicate were elected directors of the American Tobacco Co. to-day, it would appear that the Street was rather hasty in jumping to the conclusion that the option referred to is likely to be exercised to the detriment of the American and Continental companies. It may be, however, that the managers of those companies consider the price named in the option too high, and that it may therefore be allowed to lapse. In that case there would possibly be a renewal of hostilities between the Continental Co. and the St. Louis concern. Still another plausible view is that the Liggett & Myers plant may be taken over by the syndicate holding the option and operated as an independent concern, yet in harmony with the two companies that control practically the entire tobacco business of the United States.

Option to Holders of Scrip.—The option is given holders of the company's scrip to have their scrip redeemed at par during May, or extended for three years at 6 per cent interest.—V. 68, p. 471.

Baltimore & Ohio RR.—Coupons.—Coupons of Baltimore & Ohio RR. extended 4 per cent bonds will be paid at maturity at the offices of Messrs. Speyer & Company, 30 Broad Street, New York.—V. 68, p. 570.

Bethlehem Iron Co.—Bethlehem Steel Co.—New Company.—Lease.—The incorporators and directors of the Bethlehem Steel Co., as shown by the application for a charter at Harrisburg, are: Joseph Wharton, Elisha P. Wilbur, Robert H. Sayre, Robert S. Linderman, Beauveau Borie, Edward T. Stotesbury, John Lowber Welsh.

On Wednesday the directors of the Bethlehem Iron Co. declared a stock dividend of 50 per cent out of accumulated earnings, payable in scrip to stockholders of record at 3 P. M. March 29. They also called a special meeting of the stockholders for April 15 to vote on the proposition to lease the company to the Bethlehem Steel Co., at a guaranteed dividend rental of 6 per cent per annum, with the privilege for Iron Co. stockholders to subscribe to the \$15,000,000 stock of the new Steel Co. The stock of the steel company is divided into shares of \$50 each.—V. 68, p. 533.

Brooklyn Rapid Transit Co.—Brooklyn Union Elevated RR.—Possession Taken.—New Officers.—On Saturday last the Brooklyn Rapid Transit Co. took formal possession of the Brooklyn Union Elevated RR., Receiver Uhlmann being discharged. The following directors were elected for the new company:

Frederic P. Olcott, Clinton L. Rossiter (President), T. S. Williams (Secretary and Treasurer), William Halls, Jr.; Frederic Uhlmann, William F. Sheehan, Nicholas F. Brady, Fred S. Flower, John S. George, Ira A. Kip, Jr., John B. Taylor, John V. Clark and Harry Folger.

New Securities.—The securities of the Brooklyn Union Elevated RR. are ready for delivery at the Central Trust Co.

Offer to Minority Stockholders.—H. B. Hollins & Co. make the following announcement to the stockholders of the Brooklyn Union Elevated RR. Co.:

"Some months ago a contract was entered into between the holders of a majority of the stock (both preferred and common) of the newly organized Brooklyn Union Elevated RR. Co. for the sale of a controlling interest in said stock, for cash, to a syndicate. The majority holders selling said stock reserved the privilege that all holders of both classes of stock should have the opportunity for a limited time of disposing of their holdings to the same syndicate at the same prices at which the majority sold. We are therefore authorized by Mr. Wm. Halls, Jr., representing the majority stockholders who have sold, to offer the minority stockholders the privilege until 3 o'clock P. M. April 3d, 1899, to deliver their stock to us, and receive payment therefor in cash, upon delivery of certificates properly assigned and with proper revenue stamps affixed, without commission."

The "Brooklyn Eagle" says: "The terms offered were on a basis of 30 a share for the common stock and 60 for the preferred. Of this amount the syndicate pays 75 per cent in cash. For the remainder it gives Rapid Transit stock at 60."

Introduction of Trolley.—Work was begun by the Brooklyn Rapid Transit Co. on Wednesday on the change of the Brooklyn & Brighton Beach road into a trolley line. The laying of the third rail for the electric service on the Brooklyn Union Elevated Railroad was begun on the Fifth Avenue line several days ago.

"On Unlisted."—The New York Stock Exchange has admitted to dealings 81,633 shares of additional stock of the Brooklyn Rapid Transit.—V. 68, p. 570.

Central Pacific RR.—Southern Pacific Co.—Plan Operative.—Further Deposits to be Received till April 6.—A large majority of each class of bonds and over 97½ per cent of the stock of the Central Pacific having assented to the plan and agreement for the readjustment of the company, dated Feb. 8, 1899, the readjustment managers give notice that the said plan is declared operative. The time for further deposits of stock and bonds, without additional charge, has been extended to and including April 6, 1899, after which date deposits will be accepted only upon a cash payment of one per cent of the par value of bonds, and an additional cash payment of \$1 per share of stock deposited.

As to the Central Pacific first mortgage bonds, Series A, B, C, D, E, F, G, H and I, holders of certificates of deposit issued under bondholders' agreement, dated Aug. 14, 1897, are notified that in order to accelerate the carrying out of the plan holders should present their certificates promptly at the offices of the readjustment managers to be stamped as assenting to the plan of readjustment. Any holder desiring to accept cash for his bond rather than the new securities as provided in the plan must present his certificate of deposit to be stamped accordingly, on or before April 6, 1899. See advertisement in another column.—V. 68, p. 523.

Listed.—The New York Stock Exchange has listed the engraved certificates issued by Speyer & Co. for the following securities:

\$2,196,000 Western Pacific RR. first mortgage bonds, series A and B; \$9,152,000 California & Oregon RR. first mortgage bonds, series A and B; \$5,156,000 Central Pacific RR. San Joaquin Valley branch, first mortgage bonds, and \$1,703,000 Central Pacific Ry. land bonds. The amount of bonds on the list is to be reduced accordingly, and the Committee on Stock List is empowered to add to the list additional certificates as officially notified that they have been issued in accordance with the plan.

Large Sale of Stock.—A press despatch from San Francisco on March 27 says: "Mrs. Stanford has sold her Central Pacific RR. stock for \$1,504,000 to Speyer & Co. She disposed of 10,000 shares at \$38 a share, or a total of \$380,000, a short time before her departure from San Francisco on Jan. 27. Early in March she sold the remaining 32,000 shares for \$53 a share, or a total of \$1,144,000."—V. 68, p. 523, 378.

Central Vermont RR.—Sale Confirmed.—The United States Circuit Court at Brattleboro, Vt., has confirmed the sale of the road to the reorganization committee.—V. 68, p. 570.

Chicago & Alton RR.—Formal Transfer.—The formal transfer of the property to the purchasing syndicate will be made at a meeting of the directors of the company in Chicago next Monday.

President Blackstone Sells His Stock.—T. B. Blackstone, President of the Chicago & Alton, has accepted the terms of the syndicate for the Chicago & Alton stock, and it is understood will retire from the management at the annual meeting to be held on Monday.—V. 68, p. 523.

Chicago Burlington & Northern RR.—First Mortgage Bonds Called.—The company has formally called for payment its \$3,053,500 first mortgage 5 per cent bonds, due April 1, 1926. The loan will be paid at the Merchants' National Bank, 28 State Street, Boston, Mass., at 105 and accrued interest on Oct. 1, 1899.—V. 68, p. 570.

Cleveland Canton & Southern.—Offer to Purchase Road.—Holders of the Mercantile Trust Company's certificates of deposit for first mortgage 5 per cent bonds of the Cleveland & Canton RR. Co. are notified that a general meeting of said holders will be held at Room No. 325, No. 33 Nassau Street New York City, on April 5, 1899, at 3 o'clock, to consider an offer which the committee has received for the purchase of the railroad and property, which were acquired by the committee at the recent foreclosure sale.—V. 68, p. 379.

Continental Tobacco Co.—Official Statement.—The following is from an official statement:

Organization.—Organized Dec. 9, 1898, under laws of N. J. Authorized capital: pref. non-cumulative 7 per cent stock, \$37,500,000 common stock, \$37,500,000. Par value of shares \$100 each. No personal liability. Amount outstanding: preferred, \$31,145,000; common, \$31,145,500. Registrar, Chase National Bank, New York; Transfer Agent, Manhattan Trust Co.

Owens the properties, rights, trade-marks, trade names and assets of every kind heretofore owned by the following concerns, viz.: John Finzer & Brother, Louisville, Ky.; F. H. Mayo & Co. (Incorporated), Richmond, Va.; Daniel Scotten & Co., Detroit, Mich.; F. J. Sorg Co., Middletown, Ohio; Drummond Tobacco Co., St. Louis Mo.; Brown Tobacco Co., St. Louis, Mo.; J. Wright Co., Richmond, Va.; Wright Brothers Tobacco Co., St. Charles Mo. Also owns the common stock amounting to \$3,000,000 par value, of the P. Lorillard Co., Jersey City, N. J., and the plug tobacco business and assets pertaining thereto of the American Tobacco Co. The preferred stock of the P. Lorillard Co., of the par value of \$1,000,000, is exchangeable for the preferred stock of the Continental Tobacco Co. in the proportion of seven shares of the former for eight of the latter.

CERTIFICATE OF ORGANIZATION.—The certificate of organization provides that upon dissolution of the corporation and after the payment of its debts, the preferred stock shall be redeemed at par if the assets are sufficient. If the assets are not sufficient, then they shall be distributed ratably among the holders of the preferred stock. "If the assets are more than sufficient to redeem the preferred stock at par, all remaining after such redemption shall be divided ratably among the holders of the general or common stock." The directors shall be classified, and at the first election the several classes shall be elected as follows: Five for one year, five for two years and five for three years, and at the expiration of their respective terms their successors shall be elected for three years, so that the term of each director, after those elected at the first election, shall be three years. If the number of directors shall be at any time changed, the board of directors shall have power to re-arrange the classification of the directors. The board of directors have the power, by vote of a majority of all the directors, and without the assent or vote of the stockholders, to make, alter, amend and rescind the By-Laws, to fix the amount to be reserved as working capital, and to fix what number of directors shall constitute a quorum of the board.

OFFICERS.—James B. Duke, President; Harrison I. Drummond, First Vice-President; Frank F. Ray, Second Vice-President; Oren Scotten, Third Vice-President; P. Lorillard, Jr., Treasurer; D. A. Keller, Secretary.

DIRECTORS.—James B. Duke, Oren Scotten, Herbert L. Terrell, Marks Leopold, Robert B. Dula, Harrison I. Drummond, Pierre Lorillard, Jr., Oliver H. Payne, Basil Doerhoefer, Joseph B. Hughes, Frank H. Ray, John B. Cobb, Thomas Atkinson, Grant B. Schley, Paul Brown.

The \$31,145,000 7 per cent non cumulative preferred stock and \$31,146,500 common stock was recently admitted to quotation in the Unlisted Department of the New York Stock Exchange.—V. 68, p. 533.

Consolidated Street Car Co.—Street Car Manufacturing Consolidation.—Incorporated.—This company, with authorized capital of \$18,000,000, has been incorporated at Trenton by William B. Chapman, New York; A. G. Ridley, Brooklyn, and Frank B. Pollak, Jersey City. William Nelson Cromwell, of the law firm of Sullivan & Cromwell, is quoted as saying that he is not ready to make a statement touching the plans of the new company, but that the intention is to have it unite the interests of nearly all the street-car builders of the United States.

Dallas (Tex.) Consolidated Electric Street Ry.—Sold.—President C. H. Alexander on March 21 authorized the following announcement:

The Dallas Consolidated Electric Street Railway plant, franchises, etc., were sold to-day to a syndicate of Iowa capitalists on a basis of \$300,000. The new owners will take possession of the property to-morrow morning. They are: G. Von Ginkel, T. M. Earl and P. H. Bonquet of Des Moines.—V. 67, p. 176.

Federal Sewer Pipe Co.—Sewer Pipe Consolidation.—The consolidation of the leading manufacturers of clay sewer pipe, firebrick chimney tops and linings, and similar products, has been definitely arranged by Attorneys John R. Dos Passos and Leopold Wallach, and will take place under the title of the Federal Sewer Pipe Co., with a capital of \$25,000,000, half of which to be 7 per cent preferred. Of each class of stock, \$10,750,000 is to be issued at present. More than 80 per cent of the underwriting has been taken by those engaged in the industry. Simon Borg & Co. and P. J. Goodhart & Co. of New York and Cincinnati, it is stated, have charge of the financial end of the consolidation.—V. 68, p. 436.

Galveston City RR.—Sale Sept. 5.—The foreclosure sale under the first mortgage has been set for Sept. 5, the upset price to be \$500,000. The priority of the city's claim will be determined by the Court after the sale of the property.—V. 65, p. 728.

Galveston Laporte & Houston RR.—Purchase Completed.—A press despatch on Wednesday from Galveston says that T. J. Smith has completed the purchase of this road by paying the final \$375,000 of the \$425,000 bid by him at the receiver's sale on Oct. 6, 1898. The presence of C. P. Huntington in Galveston has revived the rumor that the Southern Pacific is the real purchaser.—V. 67, p. 955.

Herring-Hall-Marvin Co.—Safe Consolidation.—Negotiations Pending.—Twelve of the fourteen leading manufacturers of safes, it is understood, have agreed to a consolidation, the consolidated company to issue \$10,000,000 common and \$7,000,000 preferred stock. The manufacturers will retain a large part of their securities of the new company, and only about \$3,000,000 will need to be underwritten, \$1,000,000 of which will be for cash capital. The underwriters will receive for each \$1,000 subscribed \$1,000 in preferred stock and \$1,000 in common stock. The stockholders of the reorganized Herring-Hall-Marvin Safe Manufacturing Co. will be allowed to exchange their securities for the securities of the new company on certain terms.—V. 68, p. 232.

Indiana & Illinois Southern Ry.—St. Louis Indianapolis & Eastern RR.—Illinois Central RR.—Possession Surrendered.—A press dispatch says that the formal transfer of the St. Louis Indianapolis & Eastern RR. [better known by its former name, the Indiana & Illinois Southern Ry.] to the Illinois Central occurred March 25. The road is 90 miles long, and extends from Effingham, Ill., to Switz City, Ind. A representative of the Illinois Central has been stationed at Sullivan, Ind.—V. 68, p. 331.

Indianapolis Street Ry.—Prospectus.—The new prospectus, it is understood, provides that the present stock (\$5,000,000) shall be retired, and that there shall be issued 4 per cent bonds and stock to cover same. The present bonded indebtedness, which will remain undisturbed, is shown in our STREET RAILWAY SUPPLEMENT. The prospectus printed last week was one submitted to the public by Verner & McKee in about 1892, when they bought the company from the former Chicago stockholders. There has not been a mile of

road operated by horses or mules in Indianapolis for several years.—V. 63, p. 571.

International Steam Pump Co.—Incorporated.—This company filed articles of incorporation on March 24 in the County Clerk's office at Jersey City. The capital stock is \$27,500,000, of which \$13,500,000 is 6 per cent cumulative preferred. Various facts from the company's prospectus and the names of the proposed officers and directors were shown in the CHRONICLE of March 11, page 473. Lehman & Co. received subscriptions to the underwriting.—V. 63, p. 473.

Jacksonville Tampa & Key West Ry.—Bonds Reported Sold.—It is understood that the Philadelphia bondholders' committee has arranged to sell at 50 the first-mortgage bonds deposited with it.—V. 63, p. 573.

Kansas City Pittsburg & Gulf Ry.—April Interest.—The Mercantile Trust Co. will advance to depositing bondholders, for account of the reorganization committee, the face of the April 1 coupon due on that date.

Committee Enlarged.—Messrs. E. H. Harriman, George Coppel and W. E. Glyn have been added to the Reorganization Committee. (See advertisement in another column.) It is understood that the plan of reorganization will deal first with the K. C. P. & G. road only and later the terminal properties.

Port Arthur Canal Opened.—On March 25 the Port Arthur Canal was opened, by means of which the K. C. P. & G. road is brought in direct connection with the deep water of the Gulf of Mexico. The canal is seven miles long and has at present a varying depth of from 18 to 35 feet. This depth by July 1 will be made 25 feet its entire length.—V. 68, p. 524.

Long Island RR.—Unified Mortgage.—The stockholders will vote April 11 upon a proposition to make a unified mortgage to secure \$45,000,000 of bonds to bear interest at not exceeding 4 per cent per annum, and to be payable, principal and interest, in fifty years in gold coin of the United States.

President William H. Baldwin, Jr., in a circular, says in substance: "The management believe that the time has now come for the adoption of a permanent financial policy which shall provide, so far as desirable, for bringing together all the various properties, now under one general control, into a single ownership—that of the Long Island RR. Co.—and for a conversion of their securities, so far as practicable, into a single security issued by the Long Island RR. Co., by which also adequate provision will be made for the future needs of the company. They have no doubt that a wise expenditure in the direction of permanent improvements and betterments will largely increase the earning power of the company. They accordingly recommend the execution of a mortgage of \$45,000,000 of fifty-year gold bonds, to bear interest not to exceed 4 per cent per annum, and to be secured by a mortgage upon the entire property of the company. The bonds are to be issued for the following purposes:

To be reserved to exchange or retire all the existing bonded indebtedness of the company and to acquire the securities of its leased and controlled lines, and to provide for the liquidation of all existing floating debt, real estate mortgages and equipment notes. [All securities acquired through the use of any part of this twenty-eight millions will be held by the trustee of the mortgage as additional security].	\$28,000,000
To pay for improvements and additions recently made to the property, about.	1,000,000
For the improvement of Atlantic Avenue, as provided for in the bills now pending before the Legislature.	1,250,000
For equipping the Atlantic Avenue Division for electrical operation.	1,250,000
For the abolition of grade crossings under the statute applying thereto.	1,000,000
Reserved to pay the cost of change of motive power in case a change to electricity or other power should be deemed advisable.	8,500,000
To be issuable, together with any bonds not used for the Atlantic Avenue improvement and the abolition of grade crossings, for permanent betterments and improvements, and the acquisition of additional property, at not exceeding the rate of \$100,000 per annum.	4,000,000

"The mortgage as prepared contains provisions carefully guarding the issue of bonds, and provides for vesting with the trustees the title to all improvements and additions as additional security.

"Your directors have arranged to sell on favorable terms sufficient bonds to pay the floating debt of the company, and all of its real estate mortgages and equipment notes; and to exchange upon a favorable basis over \$2,000,000 bonds for securities of various issues now outstanding, which will result in an annual saving in interest charges to the company of about \$24,000 per annum."—V. 68, p. 573.

Manhattan Ry.—New Stock.—Of the \$15,000,000 new stock offered at par to shareholders, about 97 per cent was taken by them and the balance by the underwriting syndicate.

Listing.—The New York Stock Exchange has ordered that the additional issue of capital stock, \$18,000,000, be admitted to dealings on April 3.—V. 68, p. 524.

Mexican National RR.—Payment on "A" Bonds.—Secretary Andrew Anderson, Jr., gives notice that holders of second mortgage "A" bonds are entitled to a payment of 3½ per cent on account of past-due interest from the earnings of 1893, which will be paid on presentation of coupons Nos. 4 and 5 at the National City Bank, 52 Wall Street, N. Y., on and after April 30, 1899. The same amount was paid in April, 1898, but in 1897 only 3 per cent was paid, and in 1896 1½ per cent. The "A" bonds aggregate \$13,265,000 and the payment consequently calls for \$429,373.—V. 67, p. 1110.

Metropolitan RR. of Washington.—Columbia Ry.—Offer for Stock.—Frederick C. Stevens has sent out a circular, offering, it is said, \$330 a share for Metropolitan and \$150 a share for Columbia stock, provided that the certificates be deposited with the American Security & Trust Co. of Washington by April 15. This is understood to be in accordance with the plans of the Crosby syndicate, mentioned last week, for a general consolidation.—V. 68, p. 573.

Milwaukee Electric Ry. & Light Co.—Belle City Electric Co. of Racine, Wis.—Milwaukee Racine & Kenosha Electric Ry.—Purchased.—General Manager John I. Baggs of the Milwaukee Electric Railway & Light Company on March 23 made the following announcement:

"The owners of the Milwaukee Racine & Kenosha Electric Ry. have purchased about 90 per cent of the stock of the Belle City Electric road and about 80 per cent of the entire issue of bonds of that company. In pursuance of our agreement with the owners of the Milwaukee Racine & Kenosha property we will commence to operate, in connection with the Milwaukee Racine & Kenosha line, the Belle City lines, together with that company's lighting plant, on April 1. Considerable money is to be spent on the Belle City Road by the new owners in order to put it in the best condition. One of the agreements we have with the owners is that they will cancel their coupons of the \$210,000 bonds for at least two years to come, and pay assessments on the \$200,000 stock of from \$20 to \$25 per share, in order to provide the \$75,000 needed to put the property in shape."—V. 67, p. 120; V. 68, p. 1113; V. 68, p. 934.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—Texas & Pacific Ry.—Official Statement as to New Loan and Terms of Exchange.—President George J. Gould of the St. Louis Iron Mountain & Southern Ry. on Monday issued a statement regarding the proposed new loan, and the terms of exchange for the second mortgage bonds of the Texas & Pacific. Each \$1,000 T. & P. bond, he announces, can be exchanged for \$950 in the new loan, and a syndicate offers to purchase at 85 the new bonds received in this exchange. The new bonds are to be a lien on the main line, its equipment, etc., subject only to the general consolidated mortgage of 1881 for the authorized amount of \$45,000,000, and will be a first lien on the Texas & Pacific seconds and on other securities, as also on all branches, extensions, etc., hereafter constructed or acquired with the proceeds of the loan. They are to be thirty-year 4 per cent gold bonds, and \$30,000,000 of them will be issuable, mostly at once, to retire the Texas & Pacific seconds and certain other securities, and about \$1,636,000 will be applicable to improvements, etc.; an additional \$10,000,000 will be issuable in the future, at not exceeding \$12,000 per mile, for the construction and equipment of branches and extensions.

President Gould says:

The St. Louis Iron Mountain & Southern Railway Co. having made provision to retire its bonds prior in lien to its general consolidated railway and land grant mortgage now proposes to create an issue of \$30,000,000 of thirty-year 4 per cent gold bonds, which are to be used to fund and retire the company's 5 per cent gold funding notes, to retire the existing car trust certificates; to acquire the outstanding mortgage securities of certain companies owning lines leased to the St. Louis Iron Mountain & Southern, aggregating a mileage of more than 310 miles; to acquire all or any part of the issue of the second mortgage 5 per cent bonds of the Texas & Pacific Railway; to make improvements, betterments and additions, and for other corporate purposes. The above amount of the issue of new bonds may be increased by not to exceed \$10,000,000 of additional bonds, which will be reserved so that they can be issued from time to time only for the acquisition or construction and equipment of extensions and branches at a rate not exceeding \$12,000 per value of such additional bonds for such mile of completed railroad constructed or acquired upon which the new mortgage shall become a first lien directly or by pledge of the bonds and stock representing ownership.

The new bonds are to be secured by a mortgage (subject to the general consolidated mortgage) on all the railroads, terminals and equipment owned by the company, and covering, as a first and only lien, all stocks and bonds embraced in the trust of the gold funding note indenture, upon satisfaction of said indenture, and all leased and branch line bonds and stocks (or the properties on which they rest) and all Texas & Pacific second mortgage bonds which shall be taken up or acquired by the use of the new bonds or their proceeds, and all betterments, improvements, additions, extensions and branches so constructed or acquired.

Holders of second mortgage bonds of the Texas & Pacific Railway Co. who shall, on or before April 15th, 1899, deposit their bonds, with coupons pertaining thereto attached, with the Mercantile Trust Co., No. 120 Broadway, New York City, will receive therefore negotiable certificates entitling the holders to receive prior to Sept. 1st, 1899, an amount of the new bonds equal at par to 65 per cent of the par amount of the deposited bonds, the new bonds to bear interest from July 1st, 1899. Depositors have the privilege at the time of depositing their bonds to elect to sell to a syndicate at 85 per cent of their par value in cash the new bonds which they will be entitled to receive, such price to be payable at the office of the Mercantile Trust Co., at the time of the issue of the new bonds. Bonds not deposited on or before April 15th, 1899, will be received (if at all) only upon such terms and conditions as the railway company hereafter may fix. It is expected that the new bonds will be issued and delivered against the certificates of deposit during the first week of July.

Of the \$30,000,000 new 4s there are reserved \$16,250,000 to retire the entire issue of Texas & Pacific seconds, while \$12,114,000 are to be applied to the retirement, at or before maturity, of the other bonds referred to in the above notice, leaving, as already stated, \$1,636,000 available for improvements, etc. The "other bonds" so to be retired include the following, which are to be replaced at once by the new 4s, dollar for dollar, viz.: gold funding notes, subject to call at par, \$3,952,000, and Kansas & Arkansas Valley first 5s, \$3,412,000, and also the following, aggregating \$3,914,000, for the retirement of which \$4,750,000 of the new 4s are reserved, and will eventually be applied, viz.: Little Rock & Fort Smith bonds and funded coupon 7s, due Jan. 1, 1905, \$2,596,000; Little Rock Junction first 6s, due April 1, 1916, \$435,000; car trusts, \$683,000; Baring Cross Bridge bonds, \$200,000. Of the \$1,636,000 available for improvements, \$1,000,000 will be issued at once.—V. 67, p. 572, 573.

Muscatine (Ia.) Electric Ry.—Sold.—A press dispatch says that this property, comprising the street railway, elec-

tric light and gas plants of the city, has been sold to Harry W. Huttig, General Manager of the Huttig Bros. Manufacturing Co.—V. 67, p. 480.

National Gramophone Co.—American Graphophone Co.—Incorporated in New York.—The National Gramophone Company, having its principal office in Yonkers, was incorporated at Albany on March 10, with authorized capital stock of \$300,000, to manufacture machines for recording and reproducing sound. The directors are Charles B. Seabury, Francis E. Burrows, W. A. S. Clarke, Emli Modick, William T. Hepper, William F. Steller and David Jennings, of New York City. The new company will succeed to the business of the old National Gramophone Co. There are no bonds outstanding.

Decision.—The United States Court of Appeals recently handed down a decision in the case of the American Graphophone Co. against the National Gramophone Co., which decision was favorable to the latter company. As to this decision, O. D. La Dow, Secretary of the old National Gramophone Co., said:

The decision is a decisive victory for the gramophone. The main fact which led to the litigation was that the manufacturers of certain talking machines which used wax cylinders sought, by a clause in an opinion in a case won by them over a party using their own process, to acquire for their own use the advantages peculiar to our records. In this attempt they undertook to read into the decision of the former case an interpretation which the Court of Appeals has refused to entertain. The use of "the universal joint" is also allowed the Gramophone Company, although we consider that of secondary importance. The chief feature of the decision is that the process of making sound records upon flat, hard, indestructible disks remains in the entire control and sole ownership of the Gramophone Company.

The American Gramophone Co. has capital stock to the amount of \$1,200,000 common and \$300,000 preferred listed on the Washington Stock Exchange.—V. 67, p. 72.

National Steel Co.—On Unlisted.—The company's \$33,000,000 common and \$26,000,000 of its \$27,000,000 preferred stock have been admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 68, p. 429.

National Woolen Co.—New Consolidation Pending. Arrangements are being made by Brown & Adams, of Boston, to unite under this title, as a companion company to the American Woolen Co. [operating woolen mills exclusively], various concerns producing chevots, cassimeres, cloakings, overcoatings, and other products of carded wool.

Newburyport (Mass.) & Amesbury Street Ry.—Sold.—This property was sold at auction at Newburyport, Mass., March 28, for \$190,000 to E. P. Shaw.—V. 67, p. 690.

Norfolk & Atlantic Terminal Co.—Mortgage for \$500,000.—The company has filed a mortgage to the Maryland Trust Co. as trustee to secure \$500,000 5 p. c. 30-year gold bonds. D. Lowenberg is President of the Terminal Company, which, it is stated, has made a contract for the construction of an electric street railway from Norfolk to Sewell's Point, Va.

Norfolk & Western Ry.—\$5,000,000 Bonds Sold.—Kuhn, Loeb & Co. have purchased \$5,000,000 of the company's first consolidated mortgage 4 per cent gold bonds, of which \$1,500,000 are to be used for betterments, double-tracking and additional rolling stock, and the remainder to take up the underlying bonds which mature up to July 1, 1900. The first consol. bonds, besides being a lien upon the entire railroad property, subject to previous mortgages, are a first lien on about 833 miles of railroads, upon the terminals near Norfolk, upon the Roanoke Machine Works, and upon a large amount of valuable securities. This sale causes no increase in the company's fixed charges.—V. 68, p. 233.

North Shore Traction Co.—Lynn & Boston RR.—Sale of Assets—Dissolution.—A special meeting of the stockholders of the North Shore Traction Co. will be held on April 11 for the purpose of authorizing the directors to sell all the assets and interest of the company in the Lynn & Boston RR. and all other assets. Another meeting will be held April 28 to authorize the dissolution of the North Shore Traction Co.—V. 68, p. 279.

Peoria Decatur & Evansville Ry.—Interest.—The first mortgage bondholders' committee, Mr. Walston H. Brown, Chairman, notifies holders of Central Trust Co. certificates of deposit for first mortgage bonds of both divisions, that six months' interest at the rate of 5 per cent per annum will be advanced to the holders of the above-named certificates on presentation of the same at the office of the Central Trust Co. on and after April 1st, 1899.—V. 68, p. 475.

Rapid Transit in New York City.—Metropolitan Street Ry.—Offer to Build Tunnel Railway.—At a meeting of the Rapid Transit Commission on Monday Mayor Van Wyck and Comptroller Coler being present, a final proposition was received from friends of the Metropolitan Street Railway Co. to build the tunnel road, the line to be leased when completed to the Metropolitan Street Railway Co. at a rental of 5 per cent on actual cost. The scheme provides that the tunnel shall be built on the plan of the Commission (see V. 64, p. 84, 135, and V. 65, p. 925), and that work on that first section from City Hall to Fort George shall be begun within three months after the right is acquired, and shall be completed within three years from the beginning. The second section is to be built within two years after the first has demonstrated its capacity to earn for the tunnel company 5 per cent on the actual cost of construction and equipment.

The tunnel is to form part of the general system of the Metropolitan Company, and passengers on the surface lines are to be transferred to the tunnel and vice versa, on pay-

ment of 8 cents extra fare, which is considered equivalent to furnishing the transferred passengers with the additional transportation at cost. Moreover, it is proposed to run part of the surface cars at certain points into the tunnel to remove the congestion on the surface lines and to facilitate transit between points on the East and West Sides and the City Hall, thus (1) 34th Street Ferry, Lexington Avenue and Second Avenue cars would enter at 83d Street; (2) Madison Avenue cars at 42d Street; (3) 8th Avenue and 59th Street crosstown cars at 59th Street, and (4) Columbus Avenue and Boulevard and Amsterdam Avenue cars at 55th Street. Provision is also made for express trains on separate tracks, the fare on such trains to be 10 cents, with free transfer to surface cars or local tunnel trains. The company will pay the city an annual toll equal to 5 per cent on the gross receipts of the new road; but this amount is to be paid only in so far as earned after meeting all operating expenses, taxes, and the 5 per cent to the tunnel company on the cost of its property.

Accompanying the proposition was a memorandum stating that the directors of the Metropolitan Street Railway Co. approved the offer, and reciting seven considerations on account of which the Metropolitan Street Railway, unlike others, is able to undertake the project to advantage. Mr. Orr also made a statement favorable to the proposition. The Commission by a unanimous vote directed its counsel to prepare amendments to the Rapid Transit law, which, with a formal memorial, were sent to Albany on Thursday. The experts in the employ of this company estimate the cost of the tunnel at about \$50,000,000. The intention is said to be to lay six tracks, at least in some portions of the tunnel.

A long franchise is considered essential if the plan is to be carried out, and one of the stipulations made is that the road shall be leased "in perpetuity, or for a term practically equivalent thereto," to the Metropolitan Street Ry. Co. The proposition will be published in full in this column next week.—V. 68, p. 188, 429.

Seaboard & Roanoke RR.—Seaboard Ry.—Ryan Suit Withdrawn.—Thomas F. Ryan, who, as owner of about one-fourth of the company's capital stock, has long been endeavoring in the courts to get control of a majority of the shares to which he alleged he was entitled, under a certain agreement (see V. 63, p. 924), has notified his counsel, D. Lawrence Groner to withdraw all pending suits. Mr. Ryan is quoted as saying that he is convinced that under the new management the former abuses will be rectified, and that he does not wish to embarrass the Williams syndicate, which recently acquired control of the Seaboard system. It seems probable that a new company, to be known as the Seaboard Railway Co., will be organized to finance by means of a collateral trust loan the recent stock purchases of the Williams syndicate.—V. 68, p. 431.

Southern Electric Ry. of St. Louis.—National Railway.—Consolidation Authorized.—Mayor Ziegenhein of St. Louis has signed the bill providing for the consolidation of these companies and for the changing of the motive power of the Broadway line from cable to electricity.—V. 67, p. 1207, 1263.

Southern Railway.—Extension.—President Samuel Spencer said on Tuesday: "The company has had under consideration for some time the desirability of reaching Savannah by its own lines, and this seems to be an opportune time for doing so. Orders have been given therefore for surveys both from Columbia, S. C., and from Augusta, Ga., in order to determine upon the most advantageous route. There is no intention at present of going beyond Savannah.—V. 68, p. 429.

Springfield (Mass.) Breweries Co.—Consolidation.—Robert A. Knight, of Springfield, one of the promoters says: "The new company will include the present Springfield Brewing Co., the Consumers' Co. and the Hampden Co. It will have a capitalization, actual issue, of \$2,400,000, of which \$750,000 will be 8 per cent cumulative preferred stock, \$700,000 common stock, and \$950,000 6 per cent 20-year bonds, redeemable after 10 years at 5 per cent premium. The securities are all underwritten, and it is expected that the whole matter will be closed up within the next three weeks. The bankers agree to place in the treasury \$50,000 in cash, in addition to the cash and other quick assets of the three companies.

On March 28 the Highland Brewery was also acquired.

Standard Distilling & Distributing Co.—New Directors.—S. M. Rice, President of the American Spirits Manufacturing Co., and Edison Bradley, Chairman of the Board of Directors of the Kentucky Distilleries & Warehouse Co., were on Thursday elected directors of the Standard Distilling & Distributing Co. Mr. Rice was also elected First Vice-President and Mr. Bradley a member of the Executive Committee. This action is supposed to be in line with the plan for the common control of the various spirits and whisky companies of the country.—V. 68, p. 86.

United Fruit Co.—Incorporated.—This company, with an authorized capital of \$20,000,000, filed articles of incorporation at Trenton, N. J., on March 30. The incorporators are Kenneth K. McLaren, William H. Brearley and H. W. Mean, all of Jersey City.

United Railways & Electric Co. of Baltimore.—Income Bonds Authorized.—The directors on Thursday authorized the issue of mortgage income bonds to the amount of \$14,000,000, to be issued dollar for dollar in place of the \$14,000,000 of preferred stock. These bonds bear 4 per cent interest, cumulative, payable semi-annually, June and December, out of any net earnings remaining after payments of taxes,

operating expenses, necessary repairs and maintenance, and the interest on the prior bonded indebtedness.—V. 68, p. 574.

United States Cast Iron Pipe & Foundry Co.—Officers.—On Monday the following were elected:

Directors.—Colgate Hoyt, A. C. Overholt, B. F. Overholt, L. R. Le-naine, George B. Hayes, C. E. Burge, E. C. Fuller, W. O. Proctor, B. F. Haughton, George F. Leona, A. F. Callahan and F. C. Mill. **Officers.**—President, A. C. Overholt; Vice-Presidents, A. F. Callahan and Colgate Hoyt; Secretary, B. F. Haughton; Treasurer, George B. Hayes.—V. 68, p. 430.

United States Mortgage & Trust Co.—The New York Stock Exchange has listed the company's new issue of 5 30 year real estate first mortgage collateral trust 4 per cent gold bonds, \$1,000,000 Series I.—V. 68, p. 189.

Union Station Ry. of Buffalo.—Proposed Station.—Lewis Stockton, one of the directors says:

"The company is formed for the purpose of obtaining for the City of Buffalo a modern union station in time for the Pan-American Exposition. The company proposes to build a plant to cost \$1,500,000, exclusive of land and elevated structure for tracks. The demand for a union station of adequate size is one of long standing."—V. 68, p. 525.

United Zinc & Lead Co.—Zinc & Lead Consolidation.—

Incorporated.—This company, with \$8,000,000 of authorized capital stock in \$35 shares (of which \$1,000,000 is to be 8 per cent preferred), filed articles of incorporation at Trenton, N. J., on March 29. The incorporators are Franklin Plater, Washington; F. B. Tibbitts, Boston, and Samuel Wandell, New York. The company, it is stated, has acquired the Get There Mines, at Webb City, Mo.; the Chitwood Holley, at Joplin, Mo., etc.

United Electric Co. of New Jersey—People's Light & Power Co.—Deposits—New Securities.—The Fidelity Trust

Company of Newark has issued a circular containing the terms on which the United Gas Improvement Co. will purchase the People's stock. The circular states that the United Electric Company of New Jersey has been incorporated with a capital of \$20,000,000 and an authorized issue of \$20,000,000 of fifty-year 4 per cent gold collateral trust bonds, a portion of which will be issued in exchange for People's stock on the following terms:

The holder of each \$1,000 of the stock of the People's Company will receive \$1,750 in the above-mentioned bonds upon the surrender by him of his certificate of stock and the payment by him of \$200 in cash, which payment will be due and payable about May 31, 1899.

The circular adds that the gas company has executed a contract with the Fidelity Company guaranteeing the payment of the interest on the United Electric Company's bonds for five years, and will turn into the treasury of that company all of the 20 per cent cash payments by stockholders. The gas company will sell stock of the new company to the stockholders of the People's who pay the 20 per cent cash, to the amount of 25 per cent of their holdings of People's stock, at the rate of \$30 per share of \$100 par value. The People's stock must be surrendered by April 15. The bonds of the new company will be ready for delivery on June 1 next, and the new stock must be paid for on or before May 14. See further particulars in CHRONICLE of March 11, p. 476.

The capital stock of the People's Company has been increased to \$5,500,000, holders of March 6 having had the option to subscribe to the new issue of \$500,000 at par, viz., \$10 per share.—V. 68, p. 476.

West Virginia & Pittsburg RR.—Interest Payment.—Owing to delay in perfecting the arrangement outlined in their circular of Feb. 2, 1899, Brown, Shipley & Co. have arranged to advance to the holders of their certificates of deposit representing first mortgage 5s due 1899 an amount in cash equivalent at face value to the coupons falling due April 1, 1899, October 1, 1898, and April 1, 1899, with interest on the overdue coupons at the rate of 5 per cent per annum (at the rate of 49½ pence per dollar). Holders of certificates may receive such cash payment, on and after April 1, 1899, on presentation of said certificates, which must be left three clear days for examination, and to be stamped either at the office of Brown, Shipley & Co., in London, or at the office of Brown Bros. & Co., 59 Wall St., New York.—V. 68, p. 87.

Wilmington & Chester Traction Co.—Securities Listed in Philadelphia.—The company's \$2,000,000 capital stock and \$1,705,000 collateral trust gold 5s (authorized issue \$4,000,000) have been listed on the Philadelphia Exchange.

—The facts regarding the pending consolidation of the leading brewery companies of Pittsburg were given in our issue of Feb. 25, page 331. The consolidation, it is stated, has been successfully consummated, George B. Hill & Co. being the bankers who conducted the negotiations. The new company is known as the Pittsburg Brewing Co.

—Messrs. F. J. Lisman & Co. advertise on page x the names of a number of inactive steam railroad stocks in which they are prepared to trade. This firm makes a specialty of dealing in all inactive steam railroad stocks and bonds.

—It is announced that the \$1,962,000 St. Louis & San Francisco Central Division first mortgage 4 per cent gold bonds offered by Redmond, Kerr & Co. were largely over-subscribed.

—Messrs. N. W. Harris & Co. announce that the bonds of the Edison Electric Co. of New Orleans, recently offered, were largely over-subscribed.

Reports and Documents.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1898.

PITTSBURGH, PA., April 11th, 1899.

The Directors submit to the stockholders of the Company the following statements of the operations of their road and of the other roads in which you are interested for the year ending December 31st, 1898, showing the physical condition of these properties and the financial condition of your Company at that date.

OPERATING RESULTS OF ALL THE LINES FOR THE YEAR ENDING DECEMBER 31ST, 1898.

EARNINGS.	
From freight traffic	\$13,311,919 09
" passenger traffic	4,585,343 27
" express traffic	545,157 39
" transportation of mails	844,029 56
" miscellaneous sources	207,583 87
" rents	185,744 70
Total earnings	\$19,679,577 88
EXPENSES.	
For maintenance of way and structures	\$2,829,796 21
" maintenance of equipment	2,589,376 87
" conducting transportation	7,529,736 85
" general expenses	352,158 63
" taxes	846,072 84
Total expenses	14,147,141 40
Net operating results	\$5,532,436 48

The gross earnings from the operations of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company and roads controlled by it for the year ending December 31st, 1898, were	\$19,679,577 88
And for the previous year	18,352,491 37
Showing an increase in gross earnings of	\$1,327,086 51
The expenses for the same period were	\$14,147,141 40
And for the previous year	12,657,372 23
Showing an increase in expenses of	\$1,489,769 17
The net operating results for the same period were	\$5,532,436 48
And for the previous year	5,095,119 14
Showing a decrease of	\$437,317 34

OPERATING RESULTS OF EACH LINE.

	Length in Miles.	Earnings.	Expenses.	Net Results.
Pittsburgh Cincinnati Chicago & St. Louis Railway	1,091.54	\$10,236,979 30	\$11,599,580 53	\$4,644,059 74
Little Miami Railroad	102.00	1,977,166 19	1,589,446 97	\$17,719 22
Ohio Connecting Railway	3.27	114,773 80	65,709 39	\$49,064 41
Charters Railway	23.48	301,628 35	201,177 36	\$100,450 99
Pittsburgh Wheeling & Kentucky Railroad	29.04	258,081 22	174,593 96	\$83,487 26
Englewood Connecting Ry.	2.31	20,082 27	15,643 84	\$4,438 43
Waynesburg & Washington Railroad	28.15	68,081 35	45,199 65	\$22,881 70
Pittsburgh Charters & Youngstown Railway	15.74	181,867 86	94,914 92	\$86,952 94
Cincinnati & Muskingum Valley Railroad	145.45	491,977 74	402,265 84	\$89,711 90
	1,534.02	\$19,679,577 88	\$14,147,141 40	\$5,532,436 48

* The Cincinnati & Muskingum Valley Railroad was purchased by your Company, and operated as the Cincinnati & Muskingum Valley Railroad from August 1st to December 31st, but the figures for the whole year are included for the purposes of comparison.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY

This line extends from Pittsburgh, Pa., to Columbus, Ohio, with a branch to Cadiz, Ohio, and the New Cumberland Branch and the Bridgeville and McDonald Branch; and from Columbus, Ohio, to Jeffersonville and New Albany, Ind., via Indianapolis, and from Cambridge City, Ind., via Columbus, Ind., to Madison, Ind.; and from Bradford Junction, Ohio, via Logansport, Ind., to State Line between Indiana and Illinois, and to Chicago; also from Rendcomb Junction, on the Little Miami Railroad, near Cincinnati, Ohio, to Logansport, Ind., via Hamilton, Ohio, Richmond, Ind., and Anoka Junction, Ind.

Main line (including Steubenville Extension Pennsylvania Railroad, 1.23 miles)	943.11 miles.
Branches	148.13 "
Line used jointly with other companies	59.47 "
Total	1,151.01 miles.

EARNINGS.		Inc. or Dec.	
Freight	\$11,247,545 68	\$10,807,751 52	I. \$439,794 16
Passengers	3,595,625 70	3,224,770 29	I. 366,855 41
Express	459,313 64	428,725 27	I. 30,588 37
Mails	683,177 65	659,802 75	I. 23,374 90
Rent of railway, &c.	29,236 80	40,343 41	D. 11,106 61
Other rents	32,340 67	34,974 69	D. 2,634 02
Miscellaneous	189,739 76	144,116 91	I. 45,622 85
Totals	\$16,234,979 30	\$15,144,484 84	I. \$1,092,494 46
Earnings per mile of road	\$14,108 72	\$13,157 56	I. \$949 16

EXPENSES.

	1898.	1897.	Increase.
Main. of way & struc.	\$2,172,891 32	\$1,836,110 18	\$336,781 14
Maintenance of equip.	2,204,018 50	1,982,348 65	221,669 85
Conduct. transport.	8,195,957 29	5,714,440 35	2,481,516 94
General expenses	292,611 83	277,550 30	15,061 53
Taxes	724,874 63	692,445 76	32,428 87

Totals	\$11,592,889 56	\$10,284,895 24	\$1,307,994 32
Ratio of exp. to earn.	71.40 per ct.	67.91 per ct.	3.49 per ct.

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31ST, 1898.

Gross earnings	\$16,236,979 30
Operating expenses	11,592,889 56
Net results from operation	\$4,644,089 74
Add interest, gen'l account	\$1,139 56
Add dividends and interest on securities	42,563 90
	46,702 46

Gross inc. ma.	\$4,650,792 20
Deduct:	
Rent of Steubenville Exten.	\$68,548 64
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo	24,109 23
Rent of Cincinnati Hamilton & Dayton R'way between Hamilton and New River Junction	4,996 20
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati	22,200 00
	\$119,854 12

INTEREST ON BONDS:	
Pittsburgh Cincinnati Chicago & St. Louis Railway consolidated mortgage bonds, series "A"	\$450,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway consolidated mortgage bonds, series "B"	450,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway consolidated mortgage bonds, series "C"	90,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway consolidated mortgage bonds, series "D"	240,000 00
Pittsburgh Cincinnati Chicago & St. Louis Railway first consolidated mortgage bonds Steubenville & Indiana RR.	480,410 00
first mortgage registered bonds (extended)	150,000 00
Chicago St. Louis & Pittsburgh RR. consolidated mortgage bonds	75,300 00
Union & Logansport Railroad first mortgage bonds	50,050 00
Columbus & Indianapolis Central Railway first mort. bonds	184,170 00
Columbus & Indianapolis Central Railway 2d mortgage bonds	54,600 00
Jeffersonville Madison & Indianapolis Railroad 1st mortgage bonds	123,340 00
Jeffersonville Madison & Indianapolis Railroad 2d mortgage bonds	139,650 00

Interest on mortgages and ground rents	2,457,520 00
Interest and other payments on Car Trust cars	9,000 00
Loss in operating the Little Miami RR.	32,815 89
Proportion of loss in operations of the Louisville Bridge Company	222,224 94
Five-sevenths of loss in operating the St. Louis Vandalia & Terre Haute Railroad	15,291 01
Advances to Cincinnati Richmond & Fort Wayne Railroad Company	13,450 83
Extraordinary expenditures in revising grades and alignment and other outlays not properly chargeable to capital account	14,101 59
Amount transferred to Extraordinary Expenditure Fund to complete work begun in 1893, and other extraordinary outlay	222,721 99
Amount paid in settlement and adjustment of sundry accounts	200,000 00
	187,901 86
	3,524,785 23

Amount transferred to credit of profit and loss	\$1,166,006 95
Add amount to credit of profit and loss Dec. 31st, 1897.	1,852,933 52
	\$3,018,940 47

Deduct amount of net earnings applicable to dividend, 1 1/2 per cent. on pref. stock	\$340,243 50
Premium paid on Jeffersonville Madison & Indianapolis Railroad first mortgage bonds redeemed through sinking fund	25,103 30
Amount paid in settlement of Lynde judgment for back interest on Columbus & Indianapolis Central Railway second mortgage bonds	85,276 84
	450,623 64

Balance to credit of profit and loss Dec. 31st, 1898	\$7,568,216 33
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The tonnage transported was 13,468,789 tons, against 11,729,877 in 1897, an increase of 1,738,912 tons, the greater portion being in the through traffic. The largest items of increase were flour and other mill products, cotton, bituminous coal, coke, ores, stone, sand, lumber, pig and bloom iron, bar and sheet metal, cement, brick, agricultural implements, and miscellaneous merchandise. The largest items of decrease were grain, anthracite coal, and iron and steel rails.

There was an increase in freight earnings of \$639,794 16, or 6 8-100 per cent. The average rate received was 5 9-10 mills, as compared with 6 3-10 mills in 1897, and as there was no change in the cost of movement, there was a decrease of 4 10 mill in the net profit as compared with 1897. There was an increase of nearly 18 per cent in the ton mileage, mostly in the through traffic.

There were carried 5,620,813 passengers, as compared with 5,371,754 in 1897, an increase of 249,059, mainly in the local travel. There was an increase in mileage of 14 12-100 per cent, and in revenue of 11 36 1-10 per cent. The average rate received was 2 cents, as compared with 2 5-100 cents in 1897, a decrease of 5-10 of a mill, but the cost having decreased 8-10 of a mill, there was an increased profit of 3-10 of a mill.

There was an increase in the average number of tons, and of passengers per car and per train.

It will be noted that there is a considerable increase in expenses in all departments. In Maintenance of Way and Structures the increase was due in a measure to the repairs consequent upon the heavy floods in the latter part of March, 1898, and to the renewals of bridges necessary to put them in condition to carry the heavy motive power and equipment now in use upon your lines. Owing to the largely increased amount of tonnage, the expenses of Conducting Transportation were also greatly augmented. The increase in Maintenance of Equipment expenses was due to heavier repairs on cars and engines, and to the outlay demanded by the requirements of the Inter-State Commerce legislation in regard to air brakes and safety couplers.

There were 19,489 tons of new steel rails and 428,672 cross-ties used in renewals during the year, and in addition, 1922 tons of new and partly worn steel rails and 38,877 cross-ties in the construction of second track, sidings and yard tracks; 194 miles of track were ballasted with gravel, 34 with stone and 47 with cinder. The actual increase in second tracks, sidings and branches was 14 23 miles.

The work upon the bridges on the different divisions was important both in quantity and character. Several prominent structures were either wholly or partially rebuilt, notably that over Sawmill Run, where two of the piers and two of the spans were reconstructed. Many light iron bridges were replaced by steel structures, and considerable repairs made to trestles and wooden bridges at various points.

It having become absolutely necessary to increase the second track on the Pittsburgh Division to accommodate your traffic, quite a large expenditure was made on the grading and sub-structure between Port Washington and Coshooton, and the work between those points will be completed this year. It has also become necessary to complete the four-track system from Broadhead Cut to Carnegie, which was authorized in 1891, and this work is now in progress.

On the Chicago Division the grading for the second track between Calumet River and Lansing was practically completed, and the residue of the work has so far progressed as to ensure its completion in the early part of the present year.

In constructing the second track on the Chartiers Railway between Carnegie and Woodville, and providing for the connection with your main line and its protection by an interlocking plant, a large sum was expended, of which a small portion was borne by your Company. This improvement was a necessary but very expensive one to the Chartiers Company, as it involved the reconstruction of one of its bridges, the conversion of Glenn's Tunnel, about 300 feet long, into an open cut, a reduction of grade, and the construction of two overhead bridges. The total cost of this work to the Chartiers Railway Company was \$101,225 14.

A new interlocking plant was also put in at the crossing of the Cleveland & Marietta Railway at New Comerstown, and one at Morgan Run, at the crossing of your line by the Cleveland Canton & Southern Railroad.

There now remain but two grade crossings by steam roads on your Pittsburgh Division not protected by interlocking arrangements, and when these are equipped it will be possible to run trains over the entire division without stopping, except for fuel and water.

There was but little work done on stations during the year. The Midway station, which was destroyed by fire, was rebuilt, new stations put in service at Hartford and Hartsdale, and a new combined passenger and freight station erected at North Vernon.

The condition of the motive power and equipment was generally maintained. Eleven new engines were purchased to supply the place of others sold and condemned; and there were various changes in the passenger equipment, through the filling of vacant numbers by combined passenger and baggage, baggage, mail and express cars, and transfers from one class to another. There were 374 freight cars, 19 cabin and 2 miscellaneous cars destroyed, and 121 cars rebuilt.

As already noted, your line suffered heavy damage from the floods that prevailed in the latter part of March, 1898, the interference with traffic exceeding that arising from any similar cause in the history of the road. The Pittsburgh Division was closed between Pittsburgh and Columbus from the morning of March 23d to the evening of the 30th; the New Cumberland Branch and the Pittsburgh Wheeling & Kentucky Railroad were impassable for three days, and the other divisions suffered materially,

though not to so large an extent, except on the Louisville Division, where the main line was closed from the 22d to the 29th and the Cambridge City Branch from the 28d to the 31st of March. The bridges and tracks were washed out at various points, and for nearly two days no trains between Columbus, Ohio, and the West could enter or leave that city. During this blockade the necessary arrangements were made for detouring your trains by other lines, so that, although the movement of the traffic was delayed, no serious loss resulted therefrom.

Your facilities in the neighborhood of Pittsburgh were further extended, and the Ohio Connecting Railway Company is permanently and substantially improving its entire roadway. The double track trestle over Cork Run, on the east approach, was filled during the year, and considerable work done in building retaining walls at the east end of the low-grade connection with your line. The same policy will be pursued with the wooden trestle on the west approach to the bridge.

LITTLE MIAMI RAILROAD.

Extends from Columbus, Ohio, to Cincinnati, Ohio, a distance of 119 35 miles, with branches from Xenia, Ohio, to Springfield, Ohio, 19 31 miles, and Xenia to Indiana State line, near Richmond, Ind., 53 34 miles. Total length, 192 miles.

Leased to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

EARNINGS.

	1898.	1897.	Inc. or Dec.
Freight.....	\$1,078,956 05	\$1,036,043 75	I. \$42,912 30
Passengers.....	613,842 96	583,399 23	I. 60,443 73
Express.....	83,901 62	81,683 95	I. 2,217 67
Mails.....	137,144 97	140,164 95	D. 3,019 98
Rent of railway, &c.....	63,370 10	62,228 97	I. 1,141 13
Rent of other property..	4,030 08	3,930 78	I. 99 32
Miscellaneous.....	15,920 41	16,910 34	D. 989 93

Totals.....	\$1,977,166 19	\$1,874,361 95	I. \$102,804 24
Earns. per mile of road..	\$10,297 74	\$9,762 30	I. 535 44

EXPENSES.

	1898.	1897.	Increase.
Main. of way and struc..	\$310,738 92	\$292,435 88	\$18,303 24
Maintenance of equip't..	270,648 27	240,727 49	29,920 78
Conducting transport'n.	862,452 81	819,712 39	42,740 42
General expenses.....	40,415 35	36,451 18	3,964 17
Taxes.....	75,191 62	71,877 62	3,314 00

Totals.....	\$1,559,446 97	\$1,461,204 36	\$98,242 61
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Ratio of exp. to earn..... 78 87 per ct. 77 96 per ct. 0 91 per ct.

The net earnings for 1898 were.....\$417,719 22

Add:—

Miscellaneous income.....22,682 40

\$440,401 62

Deduct:—

One year's rent of road.....662,926 56

Net loss for 1898.....\$222,224 94

Net loss for 1897.....230,645 40

Decreased loss.....\$8,420 46

The earnings increased \$102,804 24, but the expenses having increased \$98,242 61, the gain in net earnings was but \$4,561 63.

The tonnage carried was 1,632,500 tons, as compared with 1,522,718 tons in 1897, an increase of 109,782 tons, or 7 22 100 per cent. There was a material increase in the items of cotton, stone, sand, lumber, pig and bloom iron, castings and machinery, bar and sheet metal, cement, brick, agricultural implements, and miscellaneous merchandise, and a decrease in grain, live stock, anthracite coal, and iron and steel rails. The average rate received per ton per mile was 3 10 mill less than in 1897, and the cost having increased 1-10 mill, the net result was a profit of 1 5 10 mill, as compared with 1 9 10 mill in 1897.

There was but a slight increase in the number of passengers carried, but there was an increase of 11 8-10 per cent in the mileage. There was also an increase of nearly 11 per cent in the revenue. The average earnings decreased 1-10 mill, and the cost 1 6 10 mills, the result being a decreased loss of 1 5 10 mills, as compared with 1897.

There were 2,047 tons of new steel rails and 84,003 ties used in renewals, and 392 tons of new and partly worn steel rails and 3,246 ties in the construction of yard tracks, sidings, &c. Fourteen miles were ballasted with gravel and six with cinder. The second track was extended from the Scioto River Bridge to the Baltimore & Ohio crossing, a distance of 1 26 miles, and put in operation August 2, 1898.

A new interlocking plant was constructed at South Charleston to control the crossing with the Ohio Southern lines.

At Pendleton the work of remodeling the shops, engine house and yard was continued, thus providing the necessary facilities for running repairs to the equipment. Under this arrangement a large saving has been effected in the expense heretofore incurred at that point.

The condition of the equipment is about the same as for the preceding year. Two engines were sold, three condemned, and four purchased in their place from the Pittsburgh Cincinnati Chicago & St. Louis Railway Company. Four passenger cars and five express cars were also purchased to fill vacant numbers.

In order to furnish the facilities required for the accommodation of your business at Cincinnati, a new yard was completed in the month of July at Front Street and Broadway, for the handling of produce and perishable freight.

It is believed that this improvement will materially increase the revenue from that class of traffic over your lines.

There was expended on Capital Account the sum of \$88,730 03, of which \$23,730 03 was in the purchase of real estate at Cincinnati and \$65,001 in providing a connection with the Ohio Southern Railroad at Springfield, Ohio.

PASSENGER AND FREIGHT STATISTICS.

PASSENGER.

The number of individual passengers on all the lines in 1898 was 7,808,849, equivalent to 222,720,194 passengers carried one mile, showing an increase of 328,298 individual passengers and an increase of 25,885,231 carried one mile.

Statement of the Average Earnings and Expenses per Passenger per Mile for the Years 1898 and 1897.

	Average Earnings from Transporting each Passenger per Mile.	Average Cost of Transporting each Passenger per Mile.	Average Profit from Transporting each Passenger per Mile.
	Cents.	Cents.	Cents.
1898.....	1 99	1 80	0 09
1897.....	2 03	1 99	0 04
Increase.....			0 05
Decrease.....	0 04		0 09

FREIGHT.

The number of tons transported over all the lines in 1898 was 20,204,683, equivalent to 2,118,920,215 tons moved one mile, showing an increase of 2,925,529 tons and an increase of 242,525,472 tons moved one mile.

Statement of the Average Earnings and Expenses per Ton of Freight per Mile for the Years 1898 and 1897.

	Average Earnings from Transporting each Ton of Freight per Mile.	Average Cost of Transporting each Ton of Freight per Mile.	Average Profit from Transporting each Ton of Freight per Mile.
	Cents.	Cents.	Cents.
1898.....	0 62	0 46	0 16
1897.....	0 66	0 48	0 20
Decrease.....	0 04		0 04

GENERAL REMARKS.

It will be noted that there is a large increase in the freight traffic of all the lines embraced in your system, the aggregate volume being 20,204,683 tons for 1898, as compared with 17,279,154 in the preceding year, an increase of 2,925,529 tons, or nearly 17 per cent. The tonnage mileage shows a gain of 12 93 per cent, but the rate per ton per mile shows a further reduction, the average earnings on all lines being but 6 2 mills, as against 6 6 mills for 1897. The cost of movement was the same, so that the net profit was reduced from 2 mills to 1 6 mills per ton per mile.

The passenger traffic shows an increase in volume, due in a measure to the military transportation growing out of the Spanish war. Your system carried 328 298 more passengers than in 1897, and there was an increase in the mileage of 13 15-100 per cent. As with the freight traffic, however, the passenger traffic shows a decrease in rates, the average receipts for your system being 1 99-100 cents per mile, as against 2 3-100 cents for 1897.

The aggregate revenue of all the lines operated directly or indirectly was \$19,679,577 88, an increase over 1897 of \$1,327,086 51. The increase on your main line was \$1,092,494 46, but, as already noted, the traffic was carried at exceptionally low rates, and it was necessary to largely increase the expenditures in all departments, so that the expenses show an advance of 1,307,994 32. It is essential that your property should be carefully and conservatively managed and maintained at a high standard of efficiency, without an undue increase of Capital Account, in order to enable it to meet its obligations and earn fair and permanent returns for the shareholders. With this view there has been charged against your Income the sum of \$222,721 99, representing extraordinary outlay in revision of grades and alignment and other work not properly chargeable to Capital, while a further sum of \$200,000 has been set apart to meet like expenditures in 1899.

In the belief that your Profit and Loss Account had now to its credit a sum sufficient to protect your property against any probable depreciation in its value, and against contingent claims, a dividend of 1 1/2 per cent was declared on your preferred stock, payable March 20th, 1899. It is hoped that a continuance of the prosperous conditions now prevailing in industrial pursuits, and the further growth of your traffic, will justify the payment of regular dividends thereon.

The only changes in your funded debt during the year were the retirement of \$236,000 of first mortgage 7 per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company through the operation of the Sinking Fund. No further redemptions could be made of your consolidated mortgage bonds under the terms of the trust. There were issued in accordance with the agreements of reorganization and consolidation \$38,566 68 of common and \$6,433 32 of preferred stock, in exchange for stock of constituent companies.

The Chartiers Railway shows about the same gross earnings for 1898. Its expenses, as already noted, were largely increased by the construction of the double track between Carnegie and Woodville, but its net earnings were sufficient after meeting the interest on its funded debt to pay a liberal dividend to its shareholders. The Waynesburg & Washington Railroad, which is an extension of the Chartiers Railway and is controlled by that company, shows a satisfactory result, and a slight gain in net earnings.

The Pittsburgh Chartiers & Youghiogheny Railway, which is owned jointly by your Company and the Pittsburgh & Lake Erie Railroad Company, shows a large increase in tonnage and much improved net results. The tonnage of this line and of the Chartiers Railway consists largely of bituminous coal from the Pittsburgh district.

The Pittsburgh Wheeling & Kentucky Railroad, which forms your direct connection with Wheeling, West Virginia, reflects the improved condition of the iron industries, and shows a material gain in both gross and net earnings.

In the reorganization consequent upon the sale of the Cincinnati & Muskingum Valley Railway, June 29th, 1893, under foreclosure proceedings, your company secured the control of that property, which parallels your main line and your Little Miami Divisions between Morrow and Trinway, and which it is therefore important to have worked in harmony with your interests. Under the reorganization the rate of interest upon its funded debt has been reduced from seven to four per cent, and its general condition is now quite satisfactory.

The Supreme Court of the United States having decided that under the provisions of the Anti Trust Act the agreement of November 19th, 1895, providing for the formation of the Joint Traffic Association, to which your company was a party, was illegal, the same has been formally canceled and the Association dissolved. The railways of this country are therefore not now permitted to make agreements for the establishment and maintenance of reasonable rates on traffic.

Mr. Frank G. Darlington having resigned as Superintendent of the Indianapolis Division of your line, July 1st, 1893, Mr. P. A. Bonebrake was appointed to fill the vacancy thus created, and Mr. B. W. Taylor promoted to be Superintendent of the Louisville Division in Mr. Bonebrake's place.

The Employees' Voluntary Relief Department shows an increased membership at the close of the year, the gain being 126, or about 1 1/2 per cent.

The amount contributed by the members was \$158,903 72; the receipts from interest were \$4,083 60, and the amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was \$30,391 53, which, added to the balance on hand at the beginning of the year—viz., \$86,968 71—makes a total of \$280,346 81. Out of this amount there was paid to families of members, in death benefits and for sickness and accident, the sum of \$140,538 35, and for operating expenses \$26,423 98, leaving a balance of \$113,384 28, from which should be deducted \$48,769 65 to cover amount of outstanding and unadjusted claims, leaving a surplus of \$64,614 63. The amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was, as stated above, \$30,391 53, of which \$26,423 98 was used for payment of operating expenses of the Department, and \$3,967 60 for payment of extra benefits to members whose disability continued over 52 weeks, and who were therefore no longer entitled to regular benefits from the Department.

During the year there were 6,696 benefits paid, viz., 6,617 account of sickness and accident and 79 death benefits.

The General Balance Sheet, together with the usual traffic statements, is hereto appended.

It affords the Board great pleasure to acknowledge the efficiency of the officers and employees during the past year.

By order of the Board,

FRANK THOMSON,
President.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

General Balance Sheet December 31, 1898.

Debit.		
COST OF ROAD, EQUIPMENT, &c.		
Cost of Pittsburgh Cincinnati Chicago & St. Louis Railway, equipment, &c., at date of consolidation, Oct. 1, 1890.	\$83,975,741 10	
Amount of securities issued in readjustment of funded debt.....	4,087,500 00	
Net amount of securities issued since Oct. 1, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company..	217,020 03	
Expended for construction and equipment from Oct. 1, 1890, to Dec. 31, 1898, as follows:		
For construction.....	\$3,633,955 78	
" equipment.....	1,767,561 96	
" real estate.....	479,145 57	
	5,879,663 31	
Total cost of road, &c., to Dec. 31, 1898.....	\$94,159,924 44	
Securities of other companies.....	1,986,898 30	
DEFERRED ASSETS.		
Supplies on hand.....	681,884 09	
BETTERMENTS TO LEASED ROADS.		
Due by Little Miami Railroad Company.....	473,330 63	
CURRENT ASSETS.		
Cash in hands of Treasurer.....	\$1,380,735 83	
" in hands of Paymasters.....	1,871 75	
" remitted by agents in transit.....	265,914 69	
" deposited with financial agents for interest on bonds.....	291,370 71	
" in hands of trustee of sinking fund, Jeffersonville, Madison & Indianapolis Railroad first mortgage bonds.....	59,363 89	
Bills receivable.....	20,396 10	
Due by station agents and ticket receivers.....	282,771 78	
" by other companies.....	1,852,999 49	
" on miscellaneous accounts.....	1,062,919 77	
	5,218,844 01	
Total.....	\$102,520,681 47	

Credit.	
CAPITAL STOCK.	
Common stock Pittsburgh Cincinnati Chicago & St. Louis Railway Co.....	\$24,523,300 00
Common stock Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., scrip.....	1,577 24
Common stock Pittsburgh Cincinnati & St. Louis Railway Co.....	29,900 00
Common stock Steubenville & Indiana Railroad Company.....	85,644 66
Common stock Chicago St. Louis & Pittsburgh Railroad Company.....	466,217 00
Common stock Jeffersonville Madison & Indianapolis Railroad Company.....	5,400 00
	\$25,112,038 90
Preferred stock Pittsburgh Cincinnati Chicago & St. Louis Railway Co.....	\$22,676,000 00
Preferred stock Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., scrip.....	2,459 69
First preferred stock Steubenville & Indiana Railroad Company.....	2,950 00
Preferred stock Chicago St. Louis & Pittsburgh Railroad Company.....	10,152 62
	\$22,691,562 31
	\$47,803,601 21
FUNDED DEBT.	
Consolidated mortgage 4½ p. c. bonds, series "A," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1940.....	\$10,000,000 00
Consolidated mortgage 4½ p. c. bonds, series "B," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1942.....	10,000,000 00
Consolidated mortgage 4½ p. c. bonds, series "C," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1942.....	2,000,000 00
Consolidated mort. 4 p. c. bonds, series "D," Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., due 1943.....	\$6,000,000 00
Less 137 bonds in sinking fund.....	137,000 00
	5,963,000 00
First consolidated mortgage seven per cent coupon bonds Pittsburgh Cincinnati & St. Louis Ry. Co., due 1900.....	2,049,000 00
First consolidated mortgage seven per cent registered bonds Pittsburgh Cincinnati & St. Louis Ry. Co., due 1900.....	4,815,000 00
First mortgage (extended) five per cent registered bonds Steubenville & Indiana Railroad Company, due 1914.....	3,000,000 00
Consolidated mortgage five per cent coupon bonds Chicago St. Louis & Pittsburgh Railroad Co., due 1932.....	1,285,000 00
Consolidated mortgage five per cent registered bonds Chicago St. Louis & Pittsburgh Railroad Co., due 1932.....	221,000 00
First mortgage seven per cent bonds Union & Logansport RR. Co., due 1905.....	715,000 00
First mortgage seven per cent bonds Columbus & Indianapolis Central Railway Company, due 1904.....	2,631,000 00
Second mortgage seven per cent bonds Columbus & Indianapolis Central Railway Company, due 1904.....	730,000 00
First mortgage seven per cent bonds Jeffersonville Madison & Indianapolis RR. Co., due 1906.....	\$2,943,000 60
Less 1,298 bonds in sinking fund.....	1,298,000 00
	1,645,000 60
Second mortgage seven per cent bonds Jeffersonville Madison & Indianapolis Railroad Company, due 1910.....	1,995,000 00
	\$6,998,000 00
DEFERRED LIABILITIES.	
Cincinnati Street Connection Railway bonds assumed with lease of Little Miami Railroad.....	\$162,500 00
Due Little Miami RR. Co. for value of assets transferred by that company at date of lease, Dec. 1st, 1899.....	\$1,763,020 49
Less sundry liabilities.....	1,664,784 05
	98,236 44
Due Little Miami RR. Co. for value of assets transferred to it at date of lease of Col. & Xenia Railroad, and subsequently transferred to this company by lease of L. M. RR.....	\$643,989 54
Real estate of Col. & Xenia RR. Co. at Columbus, Ohio, sold to Union Depot Co.....	37,298 75
	681,288 29
Mortgages and ground rents payable.....	525,000 00
	1,567,024 73
CURRENT LIABILITIES.	
Accounts payable for current expenditures.....	\$1,239,360 50
Due other companies.....	520,163 32
Matured interest on bonds, unpaid.....	305,015 71
Accrued interest on bonds.....	548,803 33
Miscellaneous liabilities.....	420,090 13
Unclaimed dividends.....	46 00
Interest on Pittsburgh Cincinnati Chicago & St. Louis Railway Company, consolidated mortgage bonds in sinking fund.....	11,416 21
	3,043,595 20
Extraordinary expenditure fund.....	200,000 00
Dividend on pref. stock, payable March 20th, 1899.....	340,243 50
Balance to credit of profit and loss.....	2,568,216 83
Total.....	\$102,520,691 47

J. W. RENNER, Comptroller.

* Includes fifty-one bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.

THE MEXICAN NATIONAL RAILROAD CO.

TWELFTH ANNUAL REPORT—FOR THE YEAR
ENDING DECEMBER 31, 1898.CITY OF MEXICO OFFICE, NEW YORK OFFICE,
PASEO DE LA REFORMA. NO. 6 WALL STREET.

MARCH 15th, 1899.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31, 1898, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR
ENDING DECEMBER 31st, 1898.

Earnings from the operation of the road, in Mexican currency.....	\$6,330,919 60
Cost of working the road.....	3,339,130 67
Net over cost of working.....	\$2,991,789 02
Equivalent in gold.....	\$2,393,431 22

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account.

	U. S. Currency.
Replacement of rails.....	\$10,950 00
Replacement of locomotives.....	18,921 77
Replacement of cars.....	33,840 00
Replacement of bridges.....	1,815 67
Stations and warehouses.....	10,129 41
Additions to tracks and right-of-way grounds.....	4,624 73
Additions to shops.....	4,082 43
Increasing permanent water facilities.....	1,095 81
Change of line and gradient.....	46,836 91
	129,186 75

Balance remaining.....\$2,264,244 47

From which deduct the following general expenses, not included in the cost of working the road:

Expenses, collection and distribution of subsidy.....	\$606 37
Expenses London Agency.....	4,958 90
Exchange.....	1,175,980 77
Interest and discount.....	4,018 98
Proportional charge on account of final settlement of debts of old company.....	10,000 00
	\$1,195,565 02

Net over all exp's, renewals and repl'm'ts.....\$1,068,679 45

Interest on Prior Lien Bonds for 1898.....874,110 00

Balance for year 1897.....\$460,737 09

Less 3½ per cent dividend declared on "A" bonds in 1898.....425,775 00

34,962 09

Balance remaining on hand.....\$429,531 54

The Treasurer's report gives the same information in more detail, and under the head of Operation will be found comparisons with last year of the various features that make up these general results.

Much difficulty has been experienced with the construction of the Uruapan Extension, so far as concerns making progress with the work. This has been occasioned by the scarcity of labor in the country and to the unprecedented rainfall during the wet season from May to November, which made work at times impossible and destroyed considerable earthwork in process of construction.

The rails were, however, carried into the town on the 13th day of February, 1899, and the line will be opened for traffic during the present month. The official measurement of the line as approved by the Government gives its length as 76-151 kilometers, or 47-296 miles. The country traversed by the line till it reaches the valley in which Uruapan is situated is exceedingly rough and mountainous, and the line expensive of construction, but the promise of traffic is encouraging.

The subsidy granted by the Federal Government in aid of the construction of the line was \$5,000 per kilometer in 5 per cent Interior Bonds. \$150,000 has been paid on account and sold, realizing \$169,797. This sum has been credited to the construction account, leaving the account charged with \$953,376 40, Mexican Currency, at the close of the year. The charge against that account of \$762,701 12 shown on the General Balance Sheet, represents the U. S. Currency equivalent at the arbitrary rate for conversion on the books.

In 1889 the State of Texas enacted a law requiring among other things that all companies operating railroads in Texas establish and maintain their general offices and accounting departments within the State, and required the residence there of all the administrative officers, including President or Vice-President. The penalty for violation was forfeiture of charter and fine of five thousand dollars per day during the time any company refused to comply with the law. Under advice of counsel the management of the Texas-Mexican Railway, which had theretofore been practically managed by the Mexican National Railroad Company, was re-arranged and made to conform to the requirements of the law. A year or more after this re-arrangement the Auditor of the Railroad Commission visited and examined the Company's general offices at Laredo, Texas, and no

objection was made to its method of business. In September, 1898, another expert of the Commission made an examination into the affairs of the Company, and although there had been no change from the plan of arrangement inaugurated immediately after the passage of the law, a report was made adverse to our method, and the Commission gave us a written statement wherein they believed we were not in strict compliance with the law. We accepted this without question and re-arranged our affairs in compliance with the Commission's interpretation. Notwithstanding this, however, suit was filed by the Attorney-General of the State on December 30th, 1898, against the Texas-Mexican Railway for an enforcement of penalties for violation of the law. We believed and still believe that we were complying with the statutes of the State, and that this suit against the Texas-Mexican was filed under a misapprehension of the facts. In view of the care on the part of the Texas Mexican Railway Company to comply with the laws, and the obvious good faith of its efforts to conduct the road's affairs in harmony with their spirit, it is believed that the further thorough investigation which the State is making will result in withdrawing the suit.

OPERATION.

The following statement gives a comparison of the results of operating with the year 1897:

All Divisions—	Mexican Currency.
Gross earnings.....	\$6,330,919 69
Gross earnings last year.....	6,080,863 28
Increase in gross earnings.....	\$250,256 41
Cost of working the line.....	\$3,339,130 67
Cost of working the line last year.....	3,094,425 36
Increase in working expenses.....	\$244,705 31
Expend. for betterments and additions to property....	\$161,493 44
Expend. for betterment and add. to prop. last year....	143,070 64
Increase.....	\$18,412 80
Net over actual working expenses.....	\$2,991,789 02
Net over actual working expenses last year.....	2,986,237 92
Increase in net over actual working expenses.....	\$5,551 10
Percentage of gross earnings for working road.....	52.74
Percentage of gross earn'g for working road last year.....	50.89
Increase in working percentages.....	1.85
Number of miles run by all revenue trains.....	3,069,323
Number of miles run by all revenue trains last year.....	2,970,900
Percentage of increase in mileage.....	6.91
Gross earnings per revenue train mile.....	\$2.0626
Gross earnings per revenue train mile last year.....	2.1180
Percentage of decrease per mile run.....	.0262
Operating expenses per revenue train mile.....	\$1.0879
Operating expenses per revenue train mile last year.....	1.0773
Percentage of increased expense per mile.....	.0094
Net earnings per revenue train mile.....	\$9.9747
Net earnings per revenue train mile last year.....	1.0402
Percentage of decrease.....	.0630
Gross earnings per mile of road operated.....	\$5.193 24
Gross earnings per mile of road operated last year....	4.989 92
Percentage of increase.....	4.12
Operating expenses per mile of road operated.....	\$2.740 16
Operating exp. per mile of road operated last year....	2.539 35
Percentage of increase.....	7.91
Net earnings per mile of road operated.....	2.155 12
Net earnings per mile of road operated last year.....	2.450 57
Percentage of increase.....	.19

The above statement, taken in connection with Tables VIII. and IX. of the Treasurer's Report, furnishes an intelligent review of the operations of the property and a comprehensive comparison with past years.

Prior to 1893 we were using both coal and wood fuel, but chiefly coal. The heavy fall in silver that year made the coal, which was purchased with gold, very much more expensive than wood, and we therefore discontinued the use of coal and adopted wood altogether as a fuel. Very considerable saving was effected in this way up to the beginning of last year, when the wood supply was not sufficient to meet all demands and we again had to resort in part to the use of coal. We are now supplying a large part of the road's fuel with coal from the United States, which has largely increased the fuel account for the past year.

The actual working expenses of the line have increased over the year previous \$244,705 31. Over \$100,000 00 of this has been in the increased cost of fuel. The balance has been distributed quite generally through all the items making up working expenses, and the cause of it may fairly be assigned to some general increase in the cost of working and to the increased service as shown in Table IX.

The following statement gives the items for which was expended the sum of \$129,186 75, U. S. Currency, shown on the first page of this report as charged out on account of "Extraordinary Repairs and Replacements" during 1898:

Replacement of Rails—	Mexican Currency.
Purchase of 500 tons of 45-lb. steel rail for Texas Division, less credits from the sale of old rails.....	\$13,700 00
Replacement of Locomotives and Cars—	
Payment made on six locomotives purchased during the year 1898.....	\$20,017 23
Payment made on cars added to equip'm't.....	42,300 00
	62,327 22
Replacement of Bridges—	
Two pairs of 17-foot 6-inch girders on masonry abutments, kilometers 277 and 273.....	\$324 49
One pair 17 feet 6-inch girders to replace wooden stringers, kilometer 286½.....	175 00
Completing Los Muertos pin bridge at kilometer 1017.....	1,020 11
	2,019 59
Stations and Warehouses—	
Building new dyke around shops and station grounds at Acambaro to prevent the Lerma River from overflowing yard.....	\$2,700 07
New stone passenger station and grading for the same at Maravatio.....	8,000 38
New transfer crane at New Laredo.....	1,961 31
	12,661 76
Additions to Tracks—	
Five additional side tracks.....	5,780 91
Additions to Shops—	
Additional shop tools.....	5,078 06
Increasing Permanent Water Facilities—	
Iron tank, stone foundation, Maravatio.....	1,369 76
Change of Line and Gradient—	
Work at Los Muertos Canon, change of line, including tunnel 254½ meters, reducing curvature, removing line from encroachment of stream, shortening line 846 meters, and avoiding crossing of one stream (balance of charge).....	\$38,989 12
Between kilometers 277 and 287 to prevent Lerma River from flooding track. Line changed between kilometers 277 and 282, and grade raised between kilometers 284 and 287.....	19,557 02
	58,546 14
Total.....	\$161,493 44
Reduced to U. S. Currency at arbitrary rate of Exchange.....	\$129,186 75

The above expenditures for extraordinary account, together with what has been expended for ordinary repairs and maintenance, has left the line in very good condition.

In addition to the sum of \$13,700 shown above as having been expended on extraordinary account for rails for the Texas Mexican Railway, there has been expended for rail renewals in Mexico and charged to operating expenses, the sum of \$54,284 10.

The work of improving the line at Los Muertos, referred to in the report for 1896, and the work of strengthening the line at Acambaro, mentioned in the last report, have both been completed.

During the year six additional locomotives were purchased of the Baldwin Locomotive Works, of Philadelphia, under a common form of rental contract, which leaves the locomotives as security for the balance of payments, which are distributed through four years.

The number, class, and condition of the locomotives of the company are given in the Engine Statement at the end of this report; the number now owned being 126.

The car equipment has been well maintained and is in very fair condition.

Two passenger cars condemned were replaced during the year, leaving that class unchanged as to numbers.

In addition to replacing 63 freight cars condemned, destroyed, and sold during the year, 222 have been purchased and built in the company's shops, adding that number to the equipment as it existed at the last report. This additional equipment has been paid for out of the current funds of the company but carried over in suspense account to be charged out over several years in order to avoid burdening any one year's expenses with the whole charge. The amount charged out during the year was \$42,800, as shown in the statement of extraordinary expenses.

Notwithstanding the addition of these locomotives and cars, our equipment was not fully equal to the requirements of the traffic and six additional engines were contracted for on the same terms of payment as those previously purchased and have been delivered since the close of the year. The traffic is still pressing upon our rolling stock and the advisability of making still further additions during the present year is being considered.

The yard and side tracks, which undergo more or less change every year, were all re-measured and the following is a statement of their aggregate lengths in kilometers and miles at the close of the year:

	Kilometers.	Miles.
El Salto Division.....	3.54	2.20
Morelia Branch, including Patzcuaro yard.....	8.29	5.15
Southern Division, Main Line, and Cintura Branch, including Acambaro yard.....	50.84	31.57
San Luis Division, Acambaro to Saltillo.....	40.37	25.38
Northern Division, including Saltillo and New Laredo yards.....	47.24	29.35
Texas Division.....	25.71	15.97
Total.....	176.49	109.62

TRAFFIC.

The agreement under which the competitive traffic of Mexico had been conducted by the Mexican Traffic Association did not work with satisfaction to all the companies through the years of 1897 and 1898; and consequently all parties thereto joined in an effort to reform the situation.

A new agreement was reached in December last with such modification as will, it is hoped, result in more harmony between the lines.

Rates have been fairly well maintained, and as a result slightly higher average rates per ton per kilometer have been obtained upon competitive and import traffic. A slightly decreased average rate has been obtained upon local traffic. Taken as a whole the increased volume of traffic has not yielded a corresponding equivalent in earnings, but the difference is too slight to be important.

The increased revenue from freight traffic over the year previous was \$150,780 22.

These comparisons are with the year 1897. In that year the failure of the corn crop brought large importations of corn into the country, the revenue from which to your line amounted to \$329,413 80. During the year under report no corn was imported. This fact should be taken into consideration in forming an opinion as to the real increase of the ordinary business of the Company.

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustees of the Subsidy showing the money collected and its application is published herewith.

The following gives the number of bonds which have been drawn up to the close of 1898:

Drawn for redemption in 1891.....	\$319,000 00
" " " " 1892.....	305,000 00
" " " " 1893.....	298,000 00
" " " " 1894.....	46,000 00
" " " " 1895.....	119,000 00
" " " " 1896.....	118,000 00
" " " " 1897.....	106,000 00

Paid and canceled up to close of 1897....	\$1,191,000 00
Paid and canceled during 1898.....	110,000 00

1,301,000 00

Leaving yet to be paid and canceled.....	\$8,000 00
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It is the painful duty of the Board to record in this report the death of Mr. Gustave J. Wetzlar, who had long been a Director of your Company.

In Mr. Wetzlar's death your Company has lost a valuable Director, who was always watchful of its best interest, and each member of the Board a friend whose wise counsel and kindly conferences were ever at their disposal.

Respectfully submitted,

W. G. RAOUL,
President.

A comparative statement of earnings, expenses, charges, etc., will be found on page 614.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING DEC. 31, 1898.

NEW YORK, March 6th, 1899.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1898.

I. MILES OF ROAD OWNED.

The Company owns and operates the following miles of railroad:

	Miles.	Kilometers.
Main Line—Ciudad Porfirio Diaz to Durango.....	540 44	869 74
" " Reata to Monterey.....	71 80	115 54
Branches—Sabinas to Hondo.....	12 43	20 00
Monclova to Cuatro Ciénegas.....	42 48	68 36
Hornos to San Pedro.....	14 35	23 09
Pedricena to Valardena.....	5 82	9 37
Matamoros to Zaragoza (Tlahualilo Branch).....	43 52	70 04
Total.....	780 84	1,176 14
Sidings.....	71 63	131 12
Total miles of track.....	802 47	1,307 26

The average number of kilometers of road operated for the year was 1,060 60 kilometers (659 04 miles), the same as in the preceding year.

The main line extension from Reata to Monterey was opened to the public for traffic on December 25th, 1898. The inauguration of this extension was participated in by the President of the Republic, and other high officers of the National and State Government. This line has been built in a substantial manner. The rails are 62-lb. steel, and all bridges are metal spans on stone abutments.

The line was opened so near to the end of the year that its operations have no influence on the business for 1898.

II. EARNINGS AND EXPENSES.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

	This Year.	Last Year.	+Increase. —Decrease.
<i>Earnings from</i>			
Passenger and express.....	\$ 514,531 60	\$ 420,908 51	+94,623 09
Freight.....	2,784,598 73	2,419,174 34	+365,424 39
All other sources.....	197,543 64	194,043 19	+3,500 45
Total.....	3,497,073 97	3,034,126 04	+462,947 93
<i>Working expenses—</i>			
Main line of way & structures.....	621,909 48	556,959 24	+64,950 24
Maintenance of equipment.....	427,343 65	469,489 56	—42,145 91
Conducting transportation.....	816,035 61	785,515 54	+30,520 07
General expenses.....	156,310 45	130,387 44	+25,923 01
Total.....	2,021,599 19	1,936,351 78	+85,247 41
Earnings over working exp.....	1,475,474 78	1,097,774 26	+377,700 52
Interest on open accounts.....	12,223 30	7,578 11	+4,645 19
Income from investments.....	1,334 50	1,334 50	.....
Total.....	1,489,032 58	1,106,686 87	+382,345 71
Less stamp & other taxes.....	59,528 21	17,935 41	+41,592 80
Net revenue, Mex'n cur'y.....	1,430,504 37	1,088,751 46	+341,752 91
<i>U. S. Currency—</i>			
Average price realized for the silver dollar.....	45 58 cts.	47 80 cts.	.....
Amount of net revenue.....	652,051 25	520,471 00	+131,580 25
Interest on open accounts.....	.....	7,098 91	—7,098 91
Total income.....	652,051 25	527,569 91	+124,481 34
<i>Deduct for—</i>			
Interest on bonded debt.....	448,650 00	474,768 33	—26,118 33
General exp's, New York.....	34,616 82	14,512 97	+20,103 85
Interest on open accounts.....	5,108 86	.....	+5,108 86
Total charges.....	488,375 68	489,281 30	—905 62
Surplus for the year.....	163,675 57	38,288 61	+125,386 96

The year's operations show an increase of \$462,947 93, or 15 25 per cent in gross earnings, an increase of \$85,247 41,

or 4 40 per cent, in working expenses, and an increase of \$125,386 96 in U. S. currency in the surplus for the year, after payment of all fixed charges.

Earnings from local passengers were \$352,280 75, an increase of \$62,860 43, or 21 72 per cent, and from through passengers, \$96,890 89, an increase of \$34,291 59, or 33 46 per cent, over the preceding year. First class passengers formed 10 33 per cent, second class 22 39 per cent and third class passengers 67 23 per cent of the total number of passengers carried.

Earnings from coal and coke were \$884,539 35, an increase of 110,088 74, or 14 22 per cent, and from local freight, other than coal and coke, \$1,544,338 82, an increase of \$309,384 53, or 25 05 per cent over the preceding year. Earnings from through freight were \$355,730 56, a decrease of \$54,048 93, or 13 19 per cent, against the preceding year.

The working expenses were \$2,021,599 19, an increase of \$85,247 41, or 4 40 per cent over the preceding year. The ratio of expenses to gross earnings was 57 81 per cent, against 63 81 per cent in the preceding year. Included in the year's expenses is the cost of exchanging 73 45 kilometers of new rails, principally 75 lbs., for the lighter-weight rails in the track, which are being used advantageously elsewhere; also \$46,142 53 for cars and value of buildings destroyed by the burning of the paint shop at Diaz December 21st, 1898. The small increase in expenses—taking into consideration that there has been an increase of 22 40 per cent in passengers carried one kilometer, of 7 62 per cent tons of commercial freight carried one kilometer, and of 8 55 per cent in kilometers run by locomotives in traffic service—has resulted largely from the Company's policy of making permanent improvements as renewals became necessary, and adding to its facilities for the purpose of reducing the cost of operation. The constant use of the freight equipment caused by the increased traffic has limited the opportunity for making the desired repairs to this equipment, and these will have to be made during the ensuing year.

The renewals of rails and ties were as follows:

	1898.	1897.
Kilometers of new 50 lb. steel rails.....	.....	66
Kilometers of new 54 lb. steel rails.....	.....	2 37
Kilometers of new 62 lb. steel rails.....	6 30	03
Kilometers of new 75 lb. steel rails.....	66 15	.....

Total.....	72 45	3 06
Number of untreated cross-ties.....	66,514	72,934
Number of burnettized cross-ties.....	60,517	59,238

Total number of ties.....	127,031	132,172
Equal to kilometers of track.....	72 18	75 10

Of the ties put in the track during the year 37,839 were obtained in Mexico.

There were renewed during the year 11,512 lineal feet of trestling, in the repairs of which 57,537 lineal feet of piling and 711,822 feet B. M. lumber were used; there were also filled up 820 lineal feet of timber trestling.

The company owns 46 locomotives, 29 passenger cars of all kinds, 1,439 freight cars, having an average capacity of 25 65 tons per car, and 21 road service cars. The locomotives and cars are all equipped with air brakes. Two baggage, express and mail cars, 1 third class passenger and 69 freight cars were added during the year, and charged against the fund for replacement of cars. The unexpended amount to the credit of this fund at the close of the year is \$51,958 11 Mexican.

III. GENERAL REMARKS.

The capital account was increased during the year by the issue of \$718,000, face value, 4 per cent First Consolidated Mortgage Gold Bonds, in payment for the main line extension, Reata to Monterey. Also by the issue of \$1,733,200 face value, capital stock due on account of the construction of the branches from Monclova to Cuatro Ciénegas, 42 48 miles, Matamoros to Zaragoza, 43 52 miles, and 44 miles of main line.

The expenditures for additions, betterments and improvements amounted to \$157,989 76, Mexican currency, equal to \$72,675 39 U. S. currency, at the average rate of 45.58 cents on the silver dollar. This latter sum is a charge against the \$900,000 First Consolidated Gold Mortgage Bonds issuable for additions, betterments and improvements, at not more than \$200,000 in any calendar year. The principal expenditures were: \$11,510 94 for converting 29 timber trestles into permanent structures, all with masonry abutments and wing walls; \$46,881 55 for shop buildings of stone at Diaz; \$13,015 32 for fencing 58.03 kilometers of right of way on both sides of track; \$11,413 99 for additional section and tool houses; \$20,046 72 for 4.95 kilometers of additional sidings; \$32,333 48 for station buildings, water stations and other buildings; \$19,033 56 for shop machinery and tools, and \$10,578 23 for equipment. The details of these expenditures are shown on Table No. 7, pamphlet.

The hospital service and medical treatment of the Company's employees, established some years ago, has been maintained with as satisfactory results as in the past. There were treated during the year 2,629 patients. Contributions to the Hospital fund amounted to \$16,798 50, the expenses were \$12,505 65, leaving a surplus of \$4,292 85. The balance to the credit of this fund at the close of the year 1898 amounted to \$11,780 20.

Additional houses for the use of employees have been constructed at various points on the line. A building has been erected at Diaz for the use of the community settled there, and serves for educational purposes and for evening entertainments. This, with the club previously established and the many homes built by the Company, has led to the growth of a spirit of co-operation between the employees and the property which is reflected in many ways in the results herein reported.

Mexican citizens continue to seek employment in this Company's service, and at the end of the year 1,430 held positions in its various offices and departments. In the mining and other interests affiliated with the railroad there are 2,338 Mexican employees, so that the total number engaged in these enterprises is 3,753, an increase of 484 for the year. During the same period there has been an increase of but 39 foreigners in these services.

National, State and local authorities continue to manifest appreciation of the Company's developments and to extend their co-operation in various ways. All accounts between the Company and the Government are promptly and fully settled.

The construction of the new shops, to replace those destroyed in 1896 by fire, adds materially to the economy in this branch of operations and now affords facilities by which all replacements of equipment can be made in Mexico.

There have been ordered to meet the demands of the Company's increasing traffic one 18x24 fifty-ton 6-wheel switching locomotive and five 20x28 Mogul freight locomotives, weighing 144,200 lbs. each, of which 124,400 lbs. are on the drivers. Also 2 baggage, express and mail cars, 1 combined first and second class passenger car, 1 third class passenger car, 100 box, 100 gondola and 100 flat cars of 30 tons capacity, all equipped with air brakes and automatic couplers.

The accompanying tables [in pamphlet] show in detail the variations occurring during the year in the transportation of both passengers and freight.

The increase over last year in the movement of passengers as well as in comparison with that year's increase over its predecessor is equally interesting both as to numbers traveling and as to the revenue returned. The increased tonnage for the year has been 40,529 tons and the increase in revenue from freight as compared with the increase from the previous year is equally marked.

Traffic exchanged with our connections is of growing importance, and foreign business continues to move over this railroad in large volume.

An examination as to the origin of traffic shows that at the various junction points with other roads the tonnage delivered from this road exceeded that received by it by 11,637 car-loads. There has also been a steady increase in business between the stations on the line of this road, especially at Durango and Torreon, in each of which places several new and important industries have developed during the year. The city of Diaz also shows an increase of activity as compared with previous years. To meet the requirements of various enterprises along the road nearly five kilometres of new sidings have been constructed, and in other respects local business shows important progress and indicates the prosperity of the country tributary to the road.

This growth of traffic from the territory tributary to the road warrants the company in continuing its past policy of giving to local shippers the fullest opportunities for their prosperity, and of resisting all efforts which enterprises at a distance may make of controlling traffic to the disadvantage of the local producer.

For details in regard to receipts and disbursements, traffic, character, condition and service of rolling stock, and working results, reference is made to the tables accompanying the report of the Controller, in pamphlet.

The Board of Directors desires to acknowledge its indebtedness to the officers and employees for the faithful discharge of their duties.

By order of the Board,
THOS. H. HUBBARD,
President.

CAPITAL ACCOUNT DECEMBER 31, 1898.

(U. S. Currency.)

	Amount of Issue Authorized.	Amount Issued.
Common shares, \$100 each.....	\$25,000,000	\$18,708,200
4 1/2 Per Cent Prior Lien Sterling Bonds, due Sept. 1, 1947; interest payable March 1 and Sept. 1, viz.: Bonds Nos. 1 to 4500, \$200 sterling each (\$4 87 1/2).....	\$4,387,500	
Bonds Nos. 4501, to 7500 \$100 sterling each (\$4 87 1/2).....	1,462,500	5,850,000
4 Per Cent First Consolidated Mortgage Gold Bonds, due Sept. 1, 1977; interest payable March 1 and Sept. 1, viz.: Total eventual issue authorized under Mortgage.....	\$16,000,000	
Less reserve for Prior Lien Bonds.....	6,000,000	
Less reserved for extensions and betterments.....	4,647,000	5,353,000
Outstanding bonds, Nos. 1 to 4000, 6001 to 6500, of \$1,000 each.....	\$4,500,000	
Outstanding bonds, Nos. 4001 to 5708, of \$500 each.....	853,000	5,353,000
Income bonds; principal and interest payable in gold, due Sept. 1, 1977; interest not exceeding 4 per cent per annum (non-cumulative), payable on Sept. 1 of each year out of net earnings and income, as prescribed in the bonds.....	4,499,000	4,499,000
Total.....	\$40,702,000	\$34,410,200

GENERAL BALANCE SHEET.

Assets—	Mexican Currency.	U. S. Currency.
Balance from Capital Account No. 2...		\$336,155 07
Cash, New York.....		85,401 20
Accounts receivable.....		80,360 10
Payments for general office, Mexico.....		30,450 94
Assets in Mexico, viz.: Cash.....	\$354,886 82	
Mexican consol. 3% bonds.....	35,169 75	
Mexican consol. 5% bonds.....	5,900 00	
Agents and conductors.....	67,948 39	
Individuals and companies.....	224,953 16	
Traffic balances.....	112,399 84	
Stock of supplies.....	493,071 17	
	\$1,294,329 13	
Valued at 46 cents on the silver dollar..		595,391 40
Total.....		\$1,127,758 71

Liabilities—	Mexican Currency.	U. S. Currency.
Balance net revenue, No. 4.....		\$769,982 50
Individuals and companies.....		1,187 64
Unadjusted accounts.....		9,466 69
Interest accrued on bonds to December 31, 1898, on coupons due March 1, 1899.....		149,550 00
Liabilities in Mexico, viz.: Vouchers and pay-rolls.....	\$320,450 72	
Unclaimed wages.....	17,121 38	
Hospital fund.....	11,780 20	
Unadjusted accounts.....	28,193 67	
Renewal funds.....	51,953 11	
Valued at 46 cents on the silver dollar..	\$429,504 08	197,571 88
Total.....		\$1,127,758 71

NET REVENUE ACCOUNT.

(U. S. Currency.)

Disbursements—	1898.	1897.
One year's interest on bonded debt.....	\$449,650 00	\$474,768 33
General expenses, New York.....	34,616 82	14,512 97
Adjustment in exchange.....	18 61	674 70
Interest on open accounts.....	5,108 86	
Estimated depreciation in current assets in Mexico, representing difference between 47-80 cents and 46 cents per silver dollar.....	13,981 62	
Estimated depreciation in current assets in Mexico, representing difference between 50 cents and 47-80 cents per silver dollar.....		17,088 64
Balance to No. 3.....	769,982 50	608,453 94
Total.....	\$1,272,358 41	\$1,115,498 58
Receipts— Balance January 1.....	\$609,453 94	\$586,833 11
Balance of Revenue Account No. 5 (\$1-430,564 37 Mexican, converted into U. S. Currency at 45.58 cents, the average price realized for the silver dollar for the year).....	652,051 25	
\$1,088,851 46, Mexican, converted into U. S. Currency at 47-80 cents, the average price realized for the silver dollar for the year).....		520,471 00
Interest on open accounts.....	11,853 22	7,098 91
Adjustment of old accounts.....		1,095 56
Total.....	\$1,272,358 41	\$1,115,498 58

—Frederick T. Chandler and Percy M. Chandler, members of the Philadelphia Stock Exchange, have issued a handsome pamphlet containing a descriptive and statistical analysis of the history and finances of the Union Traction Co. of that city. The pamphlet contains a fine map, and, so far as we know, is much the most exhaustive compilation that has appeared regarding Philadelphia's great trolley system. We understand that J. P. Crittenden, well known as the editor of the "Philadelphia Red Book," was responsible for the preparation of the pamphlet, a fact that ensures for it a high degree of accuracy.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 31, 1899.

The closing of the foreign markets on Thursday in observance of the Easter holidays, and the observance of Good Friday by most of the leading commercial and financial exchanges, had a tendency to interrupt, to some extent, business activity during the latter part of the week. In general, however, healthy business conditions have been experienced: trade is steadily growing, and in the main prices are on a remunerative basis. The situation in the Far East has attracted considerable attention. The advancement of the American troops upon and the taking of the capital of the Philippines, and the bombardment of Samoa by the English and American warships, have been topics of considerable interest. Weather conditions in the interior and Southwest have been less favorable, a sharp fall in the temperature being reported.

Lard on the spot has been quiet, as both exporters and refiners have been slow buyers; still, as there has been no pronounced pressure to sell, values have held to a fairly steady basis, closing at 5.53½c. for prime Western and 5.15c. for prime City. Refined lard has been in more active demand, and steady, closing at 5.70c. for refined for the Continent. Speculation in lard for future delivery has been quiet and there has been an easier undertone on expected large stocks to be shown by the monthly statement on April 1st. The close was dull.

DAILY CLOSING PRICES OF LARD FUTURES.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5.52	5.52	5.52	5.52	5.53	5.52	5.52

Pork has continued in fairly active demand, and has sold at steady prices, closing at \$8.87½ for mess, \$10.50 for \$11 for family and \$10.50 for \$10.75 for short clear. Cut meats have been quiet but steady, closing at 4½c. for pickled shoulders, 7c. for pickled hams and 5c. for pickled bellies, 14c. for 10 lbs. average. Beef has been in less active demand but steady, closing at \$8.50 for mess, \$9.00 for \$10.50 for packet, \$9.50 for \$11.50 for family and \$14.50 for \$15.00 for extra India mess in tins. The demand for tallow has been quiet, but values have held steady at 4½c. Oleo stearine has been quiet and unchanged at 5½c. Lard stearine has been easier, closing at 6½c. for prime City. Cotton seed oil has weakened slightly, closing at 25½c. for prime yellow. Butter has had a fair sale, and values have been well maintained, closing at 14c. for creamery. Cheese has had a good sale, and prices have advanced slightly, closing at 9c. for State factory, full cream. Fresh eggs have weakened under large receipts, closing at 12c. for choice Western.

Brazil grades of coffee have had only a limited sale; still there has been a slight improvement in the demand from that recently experienced, and the tone has been steadier, closing at 6½c. for Rio No. 7. W. I. growths of coffee have been in moderate demand and steady, closing at 7½c. for fair Cucuta. East Indian growths have been well held for desirable grades, closing at 25c. for standard Java. Speculation in the market for contracts has been quiet, but on some buying by shorts to cover contracts and a slight falling off in the crop movement prices have held steady. Friday was a holiday. Following are final asking prices:

April	4.95c.	July	5.20c.	Oct.	5.45c.
May	5.00c.	Aug.	5.30c.	Dec.	5.65c.
June	5.15c.	Sept.	5.35c.		

Raw sugars have been in demand and prices have advanced, closing at 47.16c. for centrifugals, 96 deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 5½c. for granulated. Other staple groceries have been firm, but generally quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in fair demand and values have held to a steady basis. Sales for the week were 2,320 cases, as follows: 400 cases 1897 crop, Wisconsin Havana, 8½c. @ 10c.; 60 cases 1896 crop, Wisconsin Havana, 9½c. @ 11½c.; 300 cases 1895-96 crops, Pennsylvania seed leaf, 12½c. @ 13½c.; 200 cases 1897 crop Pennsylvania seed leaf, 11½c. @ 12½c.; 150 cases 1896 crop, Onondaga, 12½c. @ 14c.; 100 cases 1895 crop, New England Havana, forced sweat, 30c. @ 40c.; 450 cases 1898 crop, Wisconsin Havana fillers, p. t., and 70 cases 1897 crop, Zimmers, 17c. @ 22c.; also 500 bales Havana, 70c. @ 95c. in bond, and 75 bales Sumatra, 80c. @ \$1.65 in bond.

Business in the market for Straits tin has been fairly active and prices have advanced in response to stronger foreign advices. The close was firm at 24c. @ 24.10c. Ingot copper has been in better demand and prices have advanced, closing at 17½c. @ 17.75c. for Lake. Lead has had a fair sale at steady prices, closing at 4.40c. for domestic. Spelter has had a moderate sale at unchanged values, closing at 6½c. for domestic. Pig iron has been in demand and firm, closing at \$14.50 @ \$15 for domestic.

Refined petroleum has been easier, closing at 7.25c. in bbls., 4.75c. in bulk, and 8c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been unchanged at \$1.13. Spirits turpentine has been quiet and easier, closing at 42½c. @ 43c. Rosins have been steadier, closing at \$1.35 @ 1.37½ for common and good strained. Hops have been in limited demand and steady. Wool in slightly better demand and steady.

COTTON.

FRIDAY NIGHT, March 31, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 101,801 bales, against 108,623 bales last week and 95,510 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,652,362 bales, against 8,003,348 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 350,986 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,413	7,184	3,479	1,540	1,970	2,289	19,875
Tex. City, &c.	.....	.....	.....	.....	.....	453	453
New Orleans	6,590	13,942	11,047	6,453	2,328	10,588	50,948
Mobile	45	425	243	29	41	149	932
Florida	.....	.....	.....	.....	.....	3,379	3,379
Savannah	1,761	470	972	934	1,697	995	6,829
Brunswick, &c.	.....	.....	.....	.....	.....	2,076	2,076
Charleston	103	428	.....	580	364	372	1,847
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	80	39	23	41	10	34	227
Washington, &c.	.....	.....	.....	.....	.....	8	8
Norfolk	1,337	1,428	1,834	854	1,287	1,129	7,919
N'p't News, &c.	.....	.....	.....	.....	.....	379	379
New York	400	442	300	180	552	200	2,054
Boston	700	794	613	832	531	480	3,950
Baltimore	.....	.....	.....	.....	.....	749	749
Philadel'a, &c.	50	.....	65	35	27	.....	177
Tot. this week	14,529	25,152	18,576	11,458	8,807	23,279	101,801

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 31.	1898-99.		1897-98.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1899.	1898.
Galveston	19,875	2,186,495	14,805	1,844,859	87,296	76,738
Tex. C., &c.	453	74,163	391	89,631	.....	.....
New Orleans	50,948	1,951,841	33,762	2,455,599	389,354	372,821
Mobile	932	237,690	5,835	344,343	16,676	28,231
Florida	3,379	182,844	.....	109,110	.....	.....
Savannah	6,829	1,016,067	9,890	1,123,310	39,515	61,486
B'wick, &c.	2,076	266,411	3,237	249,818	4,052	14,071
Charleston	1,847	354,011	3,148	451,681	13,139	29,356
P. Royal, &c.	.....	23,295	83	75,378	.....	.....
Wilmington	227	289,905	1,924	310,707	12,015	13,053
Wash'n, &c.	8	1,351	9	1,148	.....	.....
Norfolk	7,919	595,175	2,034	521,111	50,574	43,020
N'p't N., &c.	379	25,266	478	19,993	1,415	1,660
New York	2,054	89,554	2,376	92,413	141,645	190,768
Boston	3,950	278,277	5,946	177,103	35,000	40,000
Baltimore	749	37,823	794	68,519	19,320	24,737
Philadel. &c.	177	42,490	1,327	68,519	7,156	9,975
Totals	101,801	7,652,362	86,450	8,003,348	811,227	905,916

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	20,328	15,196	10,998	13,095	17,165	5,537
New Orleans	50,948	33,762	17,067	20,839	46,606	16,242
Mobile	932	5,835	2,067	1,777	2,192	2,289
Savannah	6,829	9,890	3,669	7,955	13,122	7,868
Charleston, &c.	1,847	3,584	1,113	1,982	2,601	5,867
Wilmington, &c.	227	1,933	288	1,172	2,511	743
Norfolk	7,919	2,094	3,477	5,198	5,291	3,584
N. News, &c.	379	478	108	674	5,234	2,930
All others	12,394	13,678	13,450	7,820	22,045	9,219
Tot. this wk.	101,801	86,450	54,237	60,202	116,765	54,279
Since Sept. 1	7,652,362	8,003,348	6,311,114	4,822,914	7,343,788	5,222,235

The exports for the week ending this evening reach a total of 89,521 bales, of which 35,857 were to Great Britain, 429 to France and 53,213 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 31, 1899.			From Sept. 1, 1898, to Mch. 31, 1899.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	13,825	.....	11,071	21,395	1,014,820	366,186
Tex. City, &c.	.....	.....	108	.....	18,655	.....
New Orleans	9,187	.....	33,391	41,458	704,317	228,059
Mobile	2,004	.....	.....	2,904	158,190	.....
Pensacola	.....	.....	3,371	3,371	72,44	10,846
Savannah	.....	.....	.....	61,766	38,316	512,077
Brunswick	1,019	.....	.....	1,012	169,711	.....
Charleston	.....	.....	.....	.....	75,793	158,009
Port Royal	.....	.....	.....	.....	21,910	.....
Wilmington	.....	.....	.....	.....	118,009	.....
Norfolk	100	.....	.....	.....	39,347	.....
N'p't N., &c.	.....	.....	.....	.....	15,381	.....
New York	5,794	422	2,048	8,958	229,437	21,761
Boston	3,532	.....	217	3,747	342,961	.....
Baltimore	597	.....	2,006	2,606	100,510	1,680
Philadelphia	.....	.....	.....	.....	14,243	.....
San Fran., &c.	328	.....	1,535	1,833	12,500	.....
Total	30,867	422	58,249	89,521	3,157,945	860,181
Total, 1897-98.	74,644	1,496	87,996	164,198	2,905,070	728,307
					2,928,143	6,254,480

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 31 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	1,768	5,626	12,238	1,079	21,699	358,745
Galveston.....	None.	None.	5,046	8,939	12,985	75,271
Savannah.....	None.	None.	None.	None.	None.	39,515
Charleston.....	None.	None.	None.	400	400	15,739
Mobile.....	None.	None.	None.	None.	None.	16,676
Norfolk.....	6,000	None.	12,000	None.	18,000	32,574
New York.....	300	None.	1,500	None.	1,800	139,885
Other ports....	7,000	None.	5,000	None.	12,000	66,988
Total 1899...	15,068	5,626	35,824	9,318	65,834	745,393
Total 1898...	58,960	19,423	69,204	21,059	168,651	737,965
Total 1897...	22,944	10,360	53,395	8,970	95,669	611,573

Speculation in cotton for future delivery has been only moderately active. Little new interest has been shown in the market, the trading being largely in the way of liquidating outstanding contracts. Outside longs have continued to unload, they failing to see anything in the situation to induce them to continue to carry their holdings in the near-by deliveries, and the fact that there was a stock of low grade cotton gradually accumulating at this port to be used for deliveries on contract also had a tendency to prompt selling by longs. Both Liverpool and local shorts have been buyers of the summer months to cover contracts, and this demand has sufficed to fairly well absorb the offerings and hold values to a fairly steady basis. At the opening of the week the crop movement was larger than had been generally expected, and this prompted local operators to be more aggressive in their operations, and prices weakened slightly. Subsequently, however, there was a recovery on less favorable weather conditions at the South, which stimulated a limited demand from shorts to cover contracts. Thursday there was a small, uninteresting market, the trading being largely of an "evening up" character over the Easter tide holidays. Friday was observed as a holiday. Cotton on the spot has been quiet and unchanged, closing at 6 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/4 on	Good Ordinary.....	6 11/16 on
Middling Fair.....	7/16 on	Good Middling Tinged.....	Even
Strict Good Middling.....	1/2 on	Strict Middling Stained.....	7/16 off
Good Middling.....	3/4 on	Middling Stained.....	7/16 off
Strict Low Middling.....	1/2 off	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/16 off	Low Middling Stained.....	1 1/2 off
Strict Good Ordinary.....	1/2 off		

On this basis the official prices for a few of the grades for the past week—March 25 to March 31—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Holiday.
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	
GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	Holiday.
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	
Middling Fair.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	Holiday.
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	
Strict Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	
Good Middling Tinged.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	

The quotations for middling upland at New York on March 31 for each of the past 32 years have been as follows.

1899.....	6 1/16	1891.....	6 9	1883.....	6 10 1/4	1875.....	6 1 1/4
1898.....	6 1/16	1890.....	11 1/16	1882.....	12 1/16	1874.....	17
1897.....	7 1/16	1889.....	10 1/16	1881.....	10 1/16	1873.....	29
1896.....	7 1/16	1888.....	9 1/16	1880.....	13	1872.....	23 1/4
1895.....	6 1/16	1887.....	10 1/16	1879.....	10 1/16	1871.....	15 1/4
1894.....	7 1/16	1886.....	9 1/16	1878.....	10 1/16	1870.....	22 3/4
1893.....	8 1/16	1885.....	11 1/16	1877.....	11 1/16	1869.....	29
1892.....	6 1/16	1884.....	11 1/16	1876.....	13 1/16	1868.....	27 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/16c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed or same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet.....	Very steady.	300	190	.....	390
Monday..	Steady.....	Quiet.....	.....	106	2,000	2,106
Tuesday..	Quiet.....	Steady.....	.....	.....	600	600
Wednesday..	Quiet.....	Quiet.....	100	.....	600	700
Thursday..	Steady.....	Steady.....	.....	142	1,900	2,042
Friday..	.....	.....	Holi	day	.....	.....
Total.....	.....	.....	300	438	5,100	5,838

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 25 to March 31.		HOLIDAY.							Week.	
	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.	Sunday.			
March.....	5.91-5.93	5.88-5.91	5.92-5.93	5.92-5.93	5.92-5.93	5.92-5.93	5.92-5.93	5.92-5.93	5.92-5.93	5.92-5.93
April.....	5.90-5.91	5.87-5.91	5.88-5.92	5.88-5.92	5.88-5.92	5.88-5.92	5.88-5.92	5.88-5.92	5.88-5.92	5.88-5.92
May.....	5.89-5.91	5.86-5.87	5.86-5.87	5.86-5.87	5.86-5.87	5.86-5.87	5.86-5.87	5.86-5.87	5.86-5.87	5.86-5.87
June.....	5.88-5.90	5.85-5.86	5.85-5.86	5.85-5.86	5.85-5.86	5.85-5.86	5.85-5.86	5.85-5.86	5.85-5.86	5.85-5.86
July.....	5.87-5.89	5.84-5.85	5.84-5.85	5.84-5.85	5.84-5.85	5.84-5.85	5.84-5.85	5.84-5.85	5.84-5.85	5.84-5.85
August.....	5.86-5.88	5.83-5.84	5.83-5.84	5.83-5.84	5.83-5.84	5.83-5.84	5.83-5.84	5.83-5.84	5.83-5.84	5.83-5.84
September.....	5.85-5.87	5.82-5.83	5.82-5.83	5.82-5.83	5.82-5.83	5.82-5.83	5.82-5.83	5.82-5.83	5.82-5.83	5.82-5.83
October.....	5.84-5.86	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82	5.81-5.82
November.....	5.83-5.85	5.80-5.81	5.80-5.81	5.80-5.81	5.80-5.81	5.80-5.81	5.80-5.81	5.80-5.81	5.80-5.81	5.80-5.81
December.....	5.82-5.84	5.79-5.80	5.79-5.80	5.79-5.80	5.79-5.80	5.79-5.80	5.79-5.80	5.79-5.80	5.79-5.80	5.79-5.80
January.....	5.81-5.83	5.78-5.79	5.78-5.79	5.78-5.79	5.78-5.79	5.78-5.79	5.78-5.79	5.78-5.79	5.78-5.79	5.78-5.79
February.....	5.80-5.82	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78	5.77-5.78
March.....	5.79-5.81	5.76-5.77	5.76-5.77	5.76-5.77	5.76-5.77	5.76-5.77	5.76-5.77	5.76-5.77	5.76-5.77	5.76-5.77
April.....	5.78-5.80	5.75-5.76	5.75-5.76	5.75-5.76	5.75-5.76	5.75-5.76	5.75-5.76	5.75-5.76	5.75-5.76	5.75-5.76
May.....	5.77-5.79	5.74-5.75	5.74-5.75	5.74-5.75	5.74-5.75	5.74-5.75	5.74-5.75	5.74-5.75	5.74-5.75	5.74-5.75
June.....	5.76-5.78	5.73-5.74	5.73-5.74	5.73-5.74	5.73-5.74	5.73-5.74	5.73-5.74	5.73-5.74	5.73-5.74	5.73-5.74
July.....	5.75-5.77	5.72-5.73	5.72-5.73	5.72-5.73	5.72-5.73	5.72-5.73	5.72-5.73	5.72-5.73	5.72-5.73	5.72-5.73
August.....	5.74-5.76	5.71-5.72	5.71-5.72	5.71-5.72	5.71-5.72	5.71-5.72	5.71-5.72	5.71-5.72	5.71-5.72	5.71-5.72
September.....	5.73-5.75	5.70-5.71	5.70-5.71	5.70-5.71	5.70-5.71	5.70-5.71	5.70-5.71	5.70-5.71	5.70-5.71	5.70-5.71
October.....	5.72-5.74	5.69-5.70	5.69-5.70	5.69-5.70	5.69-5.70	5.69-5.70	5.69-5.70	5.69-5.70	5.69-5.70	5.69-5.70
November.....	5.71-5.73	5.68-5.69	5.68-5.69	5.68-5.69	5.68-5.69	5.68-5.69	5.68-5.69	5.68-5.69	5.68-5.69	5.68-5.69
December.....	5.70-5.72	5.67-5.68	5.67-5.68	5.67-5.68	5.67-5.68	5.67-5.68	5.67-5.68	5.67-5.68	5.67-5.68	5.67-5.68
January.....	5.69-5.71	5.66-5.67	5.66-5.67	5.66-5.67	5.66-5.67	5.66-5.67	5.66-5.67	5.66-5.67	5.66-5.67	5.66-5.67
February.....	5.68-5.70	5.65-5.66	5.65-5.66	5.65-5.66	5.65-5.66	5.65-5.66	5.65-5.66	5.65-5.66	5.65-5.66	5.65-5.66
March.....	5.67-5.69	5.64-5.65	5.64-5.65	5.64-5.65	5.64-5.65	5.64-5.65	5.64-5.65	5.64-5.65	5.64-5.65	5.64-5.65
April.....	5.66-5.68	5.63-5.64	5.63-5.64	5.63-5.64	5.63-5.64	5.63-5.64	5.63-5.64	5.63-5.64	5.63-5.64	5.63-5.64
May.....	5.65-5.67	5.62-5.63	5.62-5.63	5.62-5.63	5.62-5.63	5.62-5.63	5.62-5.63	5.62-5.63	5.62-5.63	5.62-5.63
June.....	5.64-5.66	5.61-5.62	5.61-5.62	5.61-5.62	5.61-5.62	5.61-5.62	5.61-5.62	5.61-5.62	5.61-5.62	5.61-5.62
July.....	5.63-5.65	5.60-5.61	5.60-5.61	5.60-5.61	5.60-5.61	5.60-5.61	5.60-5.61	5.60-5.61	5.60-5.61	5.60-5.61
August.....	5.62-5.64	5.59-5.60	5.59-5.60	5.59-5.60	5.59-5.60	5.59-5.60	5.59-5.60	5.59-5.60	5.59-5.60	5.59-5.60
September.....	5.61-5.63	5.58-5.59	5.58-5.59	5.58-5.59	5.58-5.59	5.58-5.59	5.58-5.59	5.58-5.59	5.58-5.59	5.58-5.59
October.....	5.60-5.62	5.57-5.58	5.57-5.58	5.57-5.58	5.57-5.58	5.57-5.58	5.57-5.58	5.57-5.58	5.57-5.58	5.57-5.58
November.....	5.59-5.61	5.56-5.57	5.56-5.57	5.56-5.57	5.56-5.57	5.56-5.57	5.56-5.57	5.56-5.57	5.56-5.57	5.56-5.57
December.....	5.58-5.60	5.55-5.56	5.55-5.56	5.55-5.56	5.55-5.56	5.55-5.56	5.55-5.56	5.55-5.56	5.55-5.56	5.55-5.56
January.....	5.57-5.59	5.54-5.55	5.54-5.55	5.54-5.55	5.54-5.55	5.54-5.55	5.54-5.55	5.54-5.55	5.54-5.55	5.54-5.55
February.....	5.56-5.58	5.53-5.54	5.53-5.54	5.53-5.54	5.53-5.54	5.53-5.54	5.53-5.54	5.53-5.54	5.53-5.54	5.53-5.54
March.....	5.55-5.57	5.52-5.53	5.52-5.53	5.52-5.53	5.52-5.53	5.52-5.53	5.52-5.53	5.52-5.53	5.52-5.53	5.52-5.53
April.....	5.54-5.56	5.51-5.52	5.51-5.52	5.51-5.52	5.51-5.52	5.51-5.52	5.51-5.52	5.51-5.52	5.51-5.52	5.51-5.52
May.....	5.53-5.55	5.50-5.51	5.50-5.51	5.50-5.51	5.50-5.51	5.50-5.51	5.50-5.51	5.50-5.51	5.50-5.51	5.50-5.51
June.....	5.52-5.54	5.49-5.50	5.49-5.50	5.49-5.50	5.49-5.50	5.49-5.50	5.49-5.50	5.49-5.50	5.49-5.50	5.49-5.50
July.....	5.51-5.53	5.48-5.49	5.48-5.49	5.48-5.49	5.48-5.49	5.48-5.49	5.48-5.49	5.48-5.49	5.48-5.49	5.48-5.49
August.....	5.50-5.52	5.47-5.48	5.47-5.48	5.47-5.48	5.47-5.48	5.47-5.48	5.47-5.48	5.47-5.48	5.47-5.48	5.47-5.48
September.....	5.49-5.51	5.46-5.47	5.46-5.47	5.46-5.47	5.46-5.47	5.46-5.47	5.46-5.47	5.46-5.47	5.46-5.47	5.46-5.47
October.....	5.48-5.50	5.45-5.46	5.45-5.46	5.45-5.46	5.45-5.46	5.45-5.46	5.45-5.46	5.45-5.46	5.45-5.46	5.45-5.46
November.....	5.47-5.49	5.44-5.45	5.44-5.45	5.44-5.45	5.44-5.45	5.44-5.45	5.44-5.45	5.44-5.45	5.44-5.45	5.44-5.45
December.....	5.46-5.48	5.43-5.44	5.43-5.44	5.43-5.44	5.43-5.44	5.43-5.44	5.43-5.44	5.43-5.44	5.43-5.44	5.43-5.44
January.....	5.45-5.47	5.42-5.43	5.42-5.43	5.42-5.43	5.42-5.43	5.42-5.43	5.42-5.43	5.42-5.43	5.42-5.43	5.42-5.43
February.....	5.44-5.46	5.41-5.42	5.41-5.42	5.41-5.42	5.41-5.42	5.41-5.42	5.41-5.42	5.41-5.42	5.41-5.42	5.41-5.42
March.....	5.43-5.45	5.40-5.41	5.40-5.41	5.40-5.41	5.40-5.41	5.40-5.41	5.40-5.41	5.40-5.41	5.40-5.41	5.40-5.41
April.....	5.42-5.44	5.39-5.40	5.39-5.40	5.39-5.40	5.39-5.40	5.39-5.40	5.39-5.40	5.39-5.40	5.39-5.40	5.39-5.40
May.....	5.41-5.43	5.38-5.39	5.38-5.39	5.38-5.39	5.38-5.39	5.38-5.39	5.38-5.39	5.38-5.39	5.38-5.39	5.38-5.39
June.....	5.40-5.42	5.37-5.38	5.37-5.38	5.37-5.38	5.37-5.38	5.37-5.38	5.37-5.38	5.37-5.38	5.37-5.38	5.37-5.38
July.....	5.39-5.41	5.36-5.37	5.36-5.37	5.36-5.37	5.36-5.37	5.36-5.37	5.36-5.37	5.36-5.37	5.36-5.37	5.36-5.37
August.....	5.38-5.40	5.35-5.36	5.35-5.36	5.35-5.36	5.35-5.36	5.35-5.36	5.35-5.36	5.35-5.36	5.35-5.36	5.35-5.36
September.....	5.37-5.39	5.34-5.35	5.34-5.35	5.34-5.35	5.34-5.35	5.34-5.35	5.34-5.35	5.34-5.35	5.34-5.35	5.34-5.35
October.....	5.36-5.38	5.33-5.34	5.33-5.34	5.33-5.34	5.33-5.34	5.33-5.34	5.33-5.34	5.33-5.34	5.33-5.34	5.33-5.34
November.....	5.35-5.37	5.32-5.33	5.32-5.33	5.32-5.33	5.32-5.33	5.32-5.33	5.32-5.33	5.32-5.33	5.32-5.33	5.32-5.33
December.....	5.34-5.36	5.31-5.32	5.31-5.32	5.31-5.32	5.31-5.32	5.31-5.32	5.31-5.32	5.31-5.32	5.31-5.32	5.31-5.32
January.....	5.33-5.35	5.30-5.31	5.30-5.31	5.30-5.31	5.30-5.31	5.30-5.31	5.30-5.31	5.30-5.31	5.30-5.31	5.30-5.31
February.....	5.32-5.34	5.29-5.30	5.29-5.30	5.29-5.30	5.29-5.30	5.29-5.30	5.29-5.30	5.29-5.30	5.29-5.30	5.29-5.30
March.....	5.31-5.33	5.28-5.29	5.28-5.29	5.28-5.29	5.28-5.29	5.28-5.29	5.28-5.29	5.28-5.29	5.28-5.29	5.28-5.29
April.....	5.30-5.32	5.27-5.28	5.27-5.28	5.27-5.28	5.27-5.28	5.27-5.28	5.27-5.28	5.27-5.28	5.27-5.28	5.27-5.28
May.....	5.29-5.31	5.26-5.27	5.26-5.27	5.26-5.27	5.26-5.27	5.26-5.27	5.26-5.27	5.26-5.27	5.26-5.27	5.26-5.27
June.....	5.28-5.30	5.25-5.26	5.25-5.26	5.25-5.26	5.25-5.26	5.25-5.26	5.25-5.26	5.25-5.26	5.25-5.26	5.25-5.26
July.....	5.27-5.29	5.24-5.25	5.24-5.25	5.24-5.25	5.24-5.25	5.24-5.25	5.24-5.25	5.24-5.25	5.24-5.25	5.24-5.25
August.....	5.26-5.28	5.23-5.24	5.23-5.24	5.23-5.24	5.23-5.24	5.23-5.24	5.23-5.24	5.23-5.24	5.23-5.24	5.23-5.24
September.....	5.25-5.27	5.22-5.23	5.22-5.23	5.22-5.23	5.22-5.23	5.22-5.23	5.22-5.23	5.22-5.23	5.22-5.23	5.22-5.23
October.....	5.24-5.26	5.21-5.22	5.21-5.22	5.21-5.22	5.21-5.22	5.21-5.22	5.21-5.22	5.21-5.22	5.21-5.22	5.21-5.22
November.....	5.23-5.25	5.20-5.21	5.20-5.21	5.20-5.21	5.20-5.21	5.20-5.21	5.20-5.21	5.20-5.21	5.20-5.21	5.20-5.21
December.....	5.22-5.24	5.19-5.20	5.19-5.20	5.19-5.20	5.19-5.20	5.19-5.20	5.19-5.20	5.19-5.20	5.19-5.20	5.19-5.20
January.....	5.21-5.23	5.18-5.19	5.18-5.19	5.18-5.19	5.18-5.19	5.18-5.19	5.18-5.19	5.18-5.19	5.18-5.19	5.18-5.19
February.....	5.20-5.22	5.17-5.18	5.17-5.18	5.17-5.18	5.17-5.18	5.17-5.18	5.17-5.18	5.17-5.18	5.17-5.18	5.17-5.18
March.....	5.19-5.21	5.16-5.17	5.16-5.17	5.16-5.17	5.16-5.17	5.16-5.17	5.16-5.17	5.16-5.17	5.16-5.17	5.16-5.17
April.....	5.18-5.20	5.15-5.16	5.15-5.16	5.15-5.16	5.15-5.16	5.15-5.16	5.15-5.16	5.15-5.16	5.15-5.16	5.15-5.16
May.....	5.17-5.19	5.14-5.15	5.14-5.15	5.14-5.15	5.14-5.15	5.14-5.15	5.14-5.15	5.14-5.15	5.14-5.15	5.14-5.15
June.....	5.16-5.18	5.13-5.14	5.13-5.14	5.13-5.14	5.13-5.14	5.13-5.14	5.13-5.14	5.13-5.14	5.13-5.14	5.13-5.14
July.....	5.15-5.17	5.12-5.13	5.12-5.13	5.12-5.13	5.12-5.13	5.12-5.13	5.12-5.13	5.12-5.13	5.12-5.13	5.12-5.13
August.....	5.14-5.16	5.11-5.12	5.11-5.12	5.11-5.12	5.11-5.12	5.11-5.12	5.11-5.12	5.11-5.12	5.11-5.12	5.11-5.12
September.....	5.13-5.15	5.10-5.11	5.10-5.11	5.10-5.11	5.10-5.11	5.10-5.11	5.10-5.11	5.10-5.11	5.10-5.11	5.10-5.11
October.....	5.12-5.14	5.09-5.10	5.09-5.10	5.09-5.10	5.09-5.10	5.09-5.10	5.09-5.10	5.09-5.10	5.09-5.10	5.09-5.10
November.....	5.11-5.13	5.08-5.09	5.08-5.09	5.08-5.09	5.08-5.09	5.08-5.09	5.08-5.09	5.08-5.09	5.08-5.09	5.08-5.09
December.....	5.10-5.12	5.07-5.08	5.07-5.08							

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

TOWNS.	Receipts.	Shipments.	Stock.
	Week.	Week.	Week.
Alabama...	65	17,218	984
Arkansas...	1,185	155,769	1,452
California...	428	83,776	381
Florida...	1,962	72,242	3,916
Georgia...	1,457	177,403	1,828
Illinois...	13	30,547	3,140
Indiana...	1,868	176,572	732
Iowa...	1,767	125,745	1,465
Kentucky...	2,761	257,745	1,353
Louisiana...	400	53,569	384
Mississippi...	500	53,569	384
Missouri...	164	5,039	219
Nebraska...	3,354	239,285	2,482
Nevada...	738	61,323	1,946
New York...	2,270	65,652	440
North Carolina...	385	37,144	423
Ohio...	1,207	48,706	703
Oklahoma...	653	54,456	1,363
Oregon...	1,177	89,780	9,132
South Carolina...	252	19,338	282
South Dakota...	8,337	276,409	5,234
Texas...	1,115	11,472	1,115
Vermont...	19,388	695,541	6,107
Virginia...	115	1,091	1,091
Washington...	882	32,654	1,091
West Virginia...	882	32,654	1,091
Wisconsin...	24	84,462	380
Wyoming...	13,865	239,572	1,111
Total, 31 towns...	525	83,599	1,465

* This year's figures estimated.

The above totals show that the interior stocks have increased during the week 7,717 bales, and are to-night 63,778 bales more than at the same period last year. The receipts at all the towns have been 30,568 bales more than the same week last year, and since Sept. 1 they are 597,948 bales more than for the same time in 1897-98.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending March 31 and since Sept. 1 in the last two years are as follows.

March 31.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,182	825,981	7,462	767,630
Via Cairo.....	5,960	364,313	10,127	334,905
Via Parker.....			562	29,497
Via Rock Island.....	300	43,407	2,042	44,946
Via Louisville.....	1,468	159,091	2,718	108,559
Via Cincinnati.....	6,092	143,649	3,770	129,419
Via other routes, &c.....	6,319	158,142	3,042	151,580
Total gross overland.....	29,321	1,694,573	29,723	1,543,786
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,929	448,146	10,443	404,558
Between interior towns.....	1,246	32,323	1,951	23,347
Inland, &c., from South.....	520	62,682	1,555	34,273
Total to be deducted.....	8,695	543,151	13,949	462,178
Leaving total net overland*.....	20,626	1,151,420	15,774	1,081,608

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,326 bales, against 15,774 bales for the week in 1898, and that for the season to date the aggregate net overland exhibit an excess over a year ago of 69,812 bales.

In Sight and Spinners Takings.	1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 31.....	101,801	7,652,362	86,450	5,003,348
Net overland to Mch. 31.....	20,326	1,151,420	15,774	1,081,608
Southern consumption to Mch. 31.....	26,000	790,000	21,000	678,000
Total marketed.....	148,127	9,593,782	123,224	6,762,956
Anterior stocks in excess.....	7,717	859,529	24,025	885,094
Camelinto sight during week.....	155,844		99,199	
Total in sight Mch. 31.....		9,953,611		10,115,050
Northwestern takings to Mch. 31.....	42,774	1,887,951	47,909	1,933,320

* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
New Orleans...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Savannah...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Charleston...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wilmington...	6	6	6	6	6	6
Norfolk...	6	6	6	6	6	6
Boston...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Baltimore...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Philadelphia...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Augusta...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Memphis...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Louis...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Houston...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cincinnati...	6	6	6	6	6	6
Louisville...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1899.	1900.	1901.	1899.	1900.	1901.	1899.	1900.	1901.
Feb. 24.....	82,576	102,474	84,396	407,306	511,247	374,288	50,852	122,953	64,728
Mar. 3.....	91,129	150,717	90,360	459,441	498,884	360,127	77,171	128,314	71,155
" 10.....	80,913	150,321	79,931	461,860	469,186	373,319	96,341	120,518	63,133
" 17.....	95,510	145,794	65,459	461,755	490,812	301,189	95,390	126,500	43,979
" 24.....	104,622	161,706	61,632	456,331	474,195	377,594	103,068	86,059	86,457
" 31.....	101,801	86,450	64,327	468,948	400,170	259,050	109,818	2,425	36,099

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1898, are 8,012,191 bales; in 1897-98 were 8,358,443 bales; in 1896-97 were 6,449,370 bales.

2.—That although the receipts at the outports the past week were 101,801 bales, the actual movement from plantations was 109,518 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 63,425 bales and for 1897 they were 36,693 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in general the weather conditions have favored farming operations and that as a rule good progress has been made in preparing for the next crop. In Texas work is said to be well advanced, but advices from other sections indicate that it is very backward. At some points the temperature was rather low part of the week. In portions of the Mississippi Valley picking is still going on. The Mississippi River is two and three tenths feet above the danger line at Memphis, and stationary.

Galveston, Texas.—Planting is reported to be well advanced in this State. Farming operations were checked by the recent cold spell, but planters are now said to be well up with all work. Advices from Brazos are to the effect that what cotton is up will be killed. We have had rain on two days during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 51, the highest being 73 and the lowest 43.

Palmetto, Texas.—Heavy frosts occurred on Tuesday and Wednesday. We have had rain on two days of the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 55, ranging from 30 to 88.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 43 to 80, averaging 61.

San Antonio, Texas.—There has been only a trace of rain the past week. Minimum temperature 38.

Frisco, Texas.—Weather has been too dry. The temperature has ranged from 27 to 80.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation being one inch and eighty-seven hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had rain on one day of the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 57, ranging from 33 to 82.

Columbus, Mississippi.—Farming operations are very backward. It has rained on three days of the week, the precipitation being two inches and twenty-one hundredths. The thermometer has ranged from 80 to 76, averaging 59.

Vicksburg, Mississippi.—There has been rain on three days of the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 59, the highest being 83 and the lowest 34.

Meridian, Mississippi.—We have had rain on three days of the week. The season is backward.

Greenville, Mississippi.—The weather is clear and rather cold to-day.

Little Rock, Arkansas.—We have had rain on two days during the past week, the rainfall being one inch and eleven hundredths. The thermometer has ranged from 28 to 74, averaging 49.

Helena, Arkansas.—Planting is very backward, in fact but few have commenced plowing. The weather is cold this morning. We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 46.5, highest 63, lowest 34.

Memphis, Tennessee.—Picking is yet going on. Preparations for the new crop are active but very backward. The river is thirty-five and three-tenths feet on the gauge, or two and three-tenths feet above the danger line, and stationary. Rain has fallen on six days during the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 48.3, the highest being 68.8 and the lowest 32.

Nashville, Tennessee.—There has been rain during the week to the extent of two inches and thirty-six hundredths. The thermometer has averaged 50, ranging from 27 to 72.

Montgomery, Alabama.—Freezing weather occurred early in the week, but latterly the temperature has been warmer. We have had rain on one day during the past week, the precipitation being forty-six hundredths of an inch. Average thermometer 60, highest 87 and lowest 33.

Selma, Alabama.—It has rained on two days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 53, the highest being 77 and the lowest 34.

Mobile, Alabama.—Farm work is making fair progress, but is from three to four weeks late. Rain fell in the interior the latter part of the week. We have had rain here on two days of the week, to the extent of one inch. The thermometer has ranged from 43 to 76, averaging 61.

Madison, Florida.—Sales of fertilizers have been about the same as last season, and the acreage planted will show little or no difference. There has been rain on one day during the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 63, ranging from 42 to 83.

Savannah, Georgia.—We have had rain on three days of the week, to the extent of one inch and two hundredths. The thermometer has ranged from 40 to 85, averaging 63.

Augusta, Georgia.—Rain has fallen on two days of the week to the extent of fifty-nine hundredths of an inch. Average thermometer 58, highest 81, lowest 34.

Charleston, South Carolina.—There has been rain on four days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 77 and the lowest 40.

Stateburg, South Carolina.—Preparations for planting, although very backward, are progressing rapidly now. There has been rain on two days the past week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 57.8, ranging from 35 to 83.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of two inches and three hundredths. The thermometer has ranged from 40 to 63, averaging 52.

Wilson, North Carolina.—The weather is more favorable for farming operations. There has been rain on two days of the past week, the precipitation reaching sixty-five hundredths of an inch. Average thermometer 50, highest 72 and lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 30, 1899, and March 31, 1898.

	Mch. 30, '99.	Mch. 31, '98.
New Orleans.....	Above zero of gauge.	15.5
Memphis.....	Above zero of gauge.	35.3
Nashville.....	Above zero of gauge.	35.8
Shreveport.....	Above zero of gauge.	3.9
Vicksburg.....	Above zero of gauge.	44.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 30, and for the season from Sept. 1 to Mch. 31 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	73,000	1,282,000	71,000	821,000	62,000	976,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99.....	17,000	17,000	34,000	4,000	262,000	266,000
1897-98.....	12,000	12,000	24,000	2,000	141,000	143,000
1896-97.....	17,000	17,000	34,000	16,000	317,000	333,000
Calcutta—						
1898-99.....	.....	.....	.....	2,000	15,000	17,000
1897-98.....	.....	.....	.....	2,000	10,000	12,000
1896-97.....	.....	.....	.....	5,000	28,000	33,000
Madras—						
1898-99.....	.....	.....	.....	2,000	15,000	17,000
1897-98.....	.....	.....	.....	2,000	7,000	9,000
1896-97.....	.....	.....	.....	6,000	14,000	20,000
All others—						
1898-99.....	1,000	1,000	2,000	4,000	62,000	66,000
1897-98.....	.....	.....	.....	10,000	24,000	34,000
1896-97.....	2,000	2,000	4,000	17,000	50,000	67,000
Total all—						
1898-99.....	18,000	18,000	36,000	12,000	354,000	366,000
1897-98.....	12,000	12,000	24,000	16,000	183,000	199,000
1896-97.....	22,000	22,000	44,000	44,000	407,000	451,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a gain of 6,000 bales during the week and since September 1 show an excess of 167,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benaché & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 29	1898-99.		1897-98.		1896-97.	
Receipts (cantars)....	70,000		105,000		80,000	
This week.....	5,312,000		6,358,000		5,408,000	
Since Sept. 1.....	.....		.....		.....
Exports (bales).....	10,000		8,000		6,000	
To Liverpool.....	219,000		290,000		231,000	
To Continent.....	5,000		301,000		5,000	
Total Europe.....	13,000		13,000		11,000	

* A cantar is 98 pounds.
† Of which to America in 1898-99, 33,704 bales; in 1897-98, 39,391 bales; in 1896-97, 43,477 bales.

This statement shows that the receipts for the week ending Mch. 29 were 70,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899						1898					
Sp. Op.	8 1/2 lbs. Shirts, common to finest.	Col'd. Mid. Upids.	Sp. Op.	8 1/2 lbs. Shirts, common to finest.	Col'd. Mid. Upids.	Sp. Op.	8 1/2 lbs. Shirts, common to finest.	Col'd. Mid. Upids.	Sp. Op.	8 1/2 lbs. Shirts, common to finest.	Col'd. Mid. Upids.
Ph. 24 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	Ph. 24 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	Ph. 24 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	Ph. 24 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2
Mch. 3 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	Mch. 3 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	Mch. 3 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	Mch. 3 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2
" 10 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 10 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 10 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 10 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2
" 17 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 17 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 17 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 17 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2
" 24 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 24 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 24 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 24 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2
" 31 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 31 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 31 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2	" 31 5 1/2 @ 5 1/2	4 1/2 @ 5 1/2	3 1/2 @ 5 1/2

JUTE BUTTS, BAGGING & CO.—There has been no important development in jute bagging since our last report, business being very quiet. Prices are nominal at 5 1/2 @ 5 3/4 c. for 1 1/2 lbs. and 6 @ 6 1/2 c. for 2 lbs., standard grades. Jute butts continue dull. Quotations are 1-05c. for paper quality and 1 1/2 c. for mixing to arrive.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 31) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 31	1898-99.		1897-98.		1896-97.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Savannah.....	153	50,203	70	56,380	5,919	14,285
Charleston, S.C.....	.....	5,180	12	9,758	1,802	3,619
Florida, &c.....	118	7,325	.....	6,698	2,167	483
Total.....	271	62,708	82	72,836	9,888	18,387

Exports for the week ending this evening reach a total of 1,120 bales, of which 705 bales were to Great Britain, 185 to France and 250 to St. Petersburg, and the amount forwarded to Northern mills has been 1,184 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 31.			Since Sept. 1, 1898.			North's W. & S.	
	Great Britain.	France &c.	Total.	Great Britain.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	4,949	2,991	7,940	1,018	24,903	.....
Charleston, S.C.....	.....	.....	1,405	.....	1,405	50	988	.....
Florida, &c.....	.....	.....	200	.....	200	118	7,148	.....
New York.....	405	415	820	8,624	5,207	13,831	.....	.....
Boston.....	.....	.....	1,945	.....	1,945	.....	.....	.....
Rail, &c.....	30	.....	300	1,782	.....	1,782	.....	.....
Total.....	705	415	1,120	18,905	8,198	27,103	1,184	33,019
Total 1897-98.....	978	115	1,093	26,238	7,238	33,476	408	28,395

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations—March 31 at Savannah, for Floridas, common, 9c.; medium fine, 10c.; choice, 11c.
Charleston, Carolinas, medium fine, 19c.; fine, 30c.; fully fine, 32 to 35c.; extra fine, 40 to 50c.

OVERLAND MOVEMENT, &c., TO APRIL 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

NEW ENGLAND MILLS SITUATION.—PROPOSED CONSOLIDATION OF COTTON YARN MILLS.—Reports from New Bedford, Mass., indicate that the representative of a British syndicate is making efforts to combine all the cotton yarn mills of the United States under one control.

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1873 to 1898, inclusive:

	To China (bales 400 lbs. each.)	To Japan (bales 400 lbs. each.)	Total bales.
1873.....	45,933	1,745	47,678
1874.....	45,530	4,842	50,372
1875.....	63,194	4,927	68,121
1876.....	61,783	7,378	69,161
1877.....	81,434	9,854	91,288
1878.....	94,992	17,421	112,403
1879.....	127,318	13,846	141,164
1880.....	154,517	19,020	173,537
1881.....	199,407	20,543	219,950
1882.....	203,198	39,730	242,928
1883.....	234,071	52,697	286,768
1884.....	254,697	62,220	316,917
1885.....	325,060	37,722	362,782
1886.....	365,038	10,939	375,977
1887.....	385,771	21,445	407,216
1888.....	317,900	14,102	332,002
1889.....	369,089	10,654	379,743
1890.....	403,075	2,830	405,905
1891.....	509,898	2,136	512,034
1892.....	427,520	750	428,270
1893.....	489,819	478	490,297

From the above it will be seen that the shipments to China during the year 1898 show an appreciable increase over 1897, but are less than in 1896. The exports to Japan, however, were the smallest for any year included in the statement.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,521 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool, per steamers Cymric, 2,180 upland and 200 Sea Island.....	3,480
To Hull, per steamer Ohio, 674.....	674
To Newcastle, per steamer Salernia, 1,381 upland and 210 Sea Island.....	1,631
To Havre, per steamers La Touraine, 165 Sea Island.....	322
To Marseilles, per steamer Victoria, 100.....	100
To Bremen, per steamer Kaiser Friedrich, 109.....	109
To Antwerp, per steamer British Trader, 1,297.....	1,297
To Genoa, per steamer Covenun, 100.....	100
To Trieste, per steamer Kaiser Wilhelm II., 890.....	1,140
To Martinique, W. I., per brig Curlew, 5.....	5
NEW ORLEANS.—To Liverpool—Mch. 23—Steamer Electrician, 1,842; Yueatan, 3,000.....	8,812
March 30—Steamer Nicaragua, 4,000.....	325
To London—March 25—Steamer Cayo Romano, 325.....	14,442
To Bremen—March 25—Steamer Mount Royal, 14,442.....	4,040
To Hamburg—March 27—Steamer Polynesia, 1,352.....	1,250
March 30—Steamer Frederick Knight, 2,698.....	10,200
To Antwerp—March 25—Steamer Loch Tay, 200.....	409
30—Steamer Cayo Largo, 1,050.....	1,950
To Genoa—March 30—Steamer Alala, 1,200.....	13,325
March 31—Steamer Olimpo, 9,000.....	8,771
To Trieste—March 28—Steamer Lacroma, 409.....	2,300
To Venice—March 28—Steamer Lacroma, 1,950.....	106
GALVESTON.—To Liverpool—March 28—Steamer Monterey, 13,325.....	2,004
To Bremen—March 29—Steamer Ellen Rickmers, 8,771.....	3,371
To Rotterdam—March 23—Steamer Montgomery, 2,300.....	1,012
CORPUS CHRISTI, &c.—To Mexico, per railroad, 106.....	100
MOBILE.—To Liverpool—March 24—Steamer Rotherfield, 2,004.....	2,291
PENACOLA.—To Bremen—Mch. 30—Steamer Turquoise, 3,371.....	1,237
BRUNSWICK.—To Liverpool—March 24—Steamer St. Regulus, 1,012.....	217
NORFOLK.—To Manchester—March 31—Steamer.....	597
BOSTON.—To Liverpool—March 24—Steamer Roman, 721; Sylvaia, 409.....	2,009
March 29—Steamer Armenian, 860.....	328
To Manchester—March 21—Steamer Italiana, 1,237.....	1,535
To Yarmouth—March 24—Steamer Boston, 217.....	
BALTIMORE.—To Liverpool—March 29—Steamer Vedamore, 297 upland and 300 Sea Island.....	
To Bremen—March 25—Steamer Munchen, 770.....	
29—Steamer Roland, 1,239.....	
PORTLAND, ME.—To Liverpool—March 23—Steamer Arab, 178.....	
March 25—Steamer Turanian, 150.....	
SAN FRANCISCO.—To Japan—March 25—Steamer China, 1,535.....	
Total.....	89,521

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain	France	Germany	Other Europe	Mexico	Total
New York.....	422	100	1,245	.....	8,858	10,625
N. Orleans.....	9,167	18,482	1,250	12,559	.....	41,458
Galveston.....	13,325	8,771	2,300	.....	.....	24,396
Cor. C. &c.....	.....	.....	.....	106	.....	106
Mobile.....	2,004	.....	.....	.....	.....	2,004
Pensacola.....	.....	3,371	.....	.....	.....	3,371
Brunswick.....	1,012	.....	.....	.....	.....	1,012
Norfolk.....	100	.....	.....	.....	.....	100
Boston.....	3,530	.....	.....	217	.....	3,747
Baltimore.....	.....	2,009	.....	.....	.....	2,009
Portland, Me.....	328	.....	.....	.....	.....	328
San Fran.....	.....	.....	.....	1,535	.....	1,535
Total.....	35,897	422	33,723	4,847	13,804	89,521

To Japan since September 1 shipments have been 68,081 bales from Pacific Coast, 15,073 bales from New Orleans, 13,960 bales from Galveston and 200 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	101	101	12 1/2	12 1/2	15 1/2	.....
Days.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	.....
Bremen.....	201	201	201	201	201	.....
Bombay.....	221	221	221	221	221	.....
Amsterdam.....	251	251	251	251	251	.....
Rotterdam.....	251	251	251	251	251	.....
Seval, v. Hamb.....	301	301	301	301	301	.....
Do v. Hull.....	301	301	301	301	301	.....
Do v. Lond'n.....	.....	.....	281	281	281	.....
Genoa.....	221	221	201	201	18 1/2	.....
Trieste.....	221	221	281	281	281	.....
Antwerp.....	201	201	201	201	201	.....
Ghent, v. Antw'p.....	261	261	261	261	261	.....

(Cents net per 100 lbs.)

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 10	Mch. 17	Mch. 24	Mch. 30.
Sales of the week.....bales.	59,000	65,000	53,000	48,000
Of which exporters took.....	4,500	5,800	3,400	5,000
Of which speculators took.....	700	100	100	100
As American.....	53,000	59,000	49,000	43,000
Actual export.....	6,000	12,000	11,000	12,000
Forwarded.....	73,000	69,000	85,000	48,000
Total stock—Estimated.....	1,812,000	1,787,000	1,751,000	1,727,000
Of which American—Estm'd.....	1,689,000	1,667,000	1,611,000	1,640,000
Total import of the week.....	107,000	65,000	41,000	37,000
Of which American.....	94,000	43,000	34,000	27,000
Amount afloat.....	134,000	99,000	99,000	53,000
Of which American.....	110,000	91,000	85,000	74,000

NOTE.—A recount of Liverpool stock on March 25 disclosed a decrease from the running count of 5,490 bales, American showing an increase of 32,502 bales and other varieties a deficiency of 37,992 bales.

The tone of the Liverpool market for spots and futures each day of the week ending March 31 and the daily closing prices of spot cotton, have been as follows.

	Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M. {	Quiet and firm.	Fair business doing.	Quiet.	Fair business doing.	Quiet.	.....	.....
Mid. Up'l'ds.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	.....	.....
Sales.....	8,000	10,000	8,000	10,000	5,000	.....	.....
Spec. & exp.	2,000	500	1,000	1,000	500	.....	.....
Futures, 1:45 P. M. {	Steady at 1-64 adv.	Quiet.	Quiet at partially 1-64 dec.	Quiet.	Steady at partially 1-64 dec.	.....	.....
Market, 4 P. M. {	Quiet but steady.	Firm.	Steady.	Barely steady.	Steady.	.....	.....

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 25 to March 31.	12 1/2	1	1:45	4	1:45	4
March.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Mch. April.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
April-May.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
May-June.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
June-July.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
July-Aug.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Aug-Sept.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sept-Oct.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Oct-Nov.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Nov-Dec.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Dec-Jan.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Jan-Feb.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

BREADSTUFFS.

FRIDAY, March 31, 1899.

Only a limited volume of business has been transacted in the market for wheat flour, but the tone has been firmer in sympathy with the advance in wheat, and buyers have found that to make purchases it has been necessary to pay slightly higher figures. Owing, however, to the fact that there has continued to be an absence of confidence in the stability of ruling prices, buyers as a rule have been disposed to operate on a hand-to-mouth basis. Rye flour has had only a small sale, as buyers and sellers have been apart in their idea of values. The demand for corn meal has been quiet, but no changes have been made in quoted prices, and at the close the tone of the market was steady.

Speculation in wheat for future delivery has continued fairly active and there has been a further advance in prices. The principal strengthening factor in the situation has been the unfavorable crop account from the southwest, accounts received reporting damage to the plant by the cold weather experienced. These reports have been accompanied by buying orders, St. Louis in particular being a good buyer. At the advance Chicago bear operators were disposed to sell the market with some show of freedom, although at the close of the week the selling pressure had subsided to a considerable extent and there was a general inclination shown by shorts to cover contracts, which also helped to carry values to a higher basis. Foreign markets have been stronger, and this, too, has had a strengthening influence. The volume of export business transacted, however, has been small, as shippers have been

slow buyers at the higher prices ruling. A slight squeeze in March contracts has attracted some attention in the local market. To-day there was a dull market. There were no cable advices, no reports from the interior markets and prices gradually sagged. The spot market was dull, no sales being reported.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	83½	84	81½	84½	84½	82
Mar. delivery in elev.	83½	83½	82½	84½	82½	---
May delivery in elev.	78½	77	75½	77½	78	77
July delivery in elev.	73½	75½	74½	77½	77½	76½
Sept. delivery in elev.	73½	73½	72½	75½	75½	74½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	70½	72½	70½	73½	73½	Holl.
July delivery in elev.	63½	71½	70½	73½	73	day.

Indian corn futures have been quiet. Early in the week there was a slight advance in prices based on a light movement of the crop and small country offerings; then came a reaction under moderate selling for Western account, elevator people in particular being conspicuous sellers, and easier foreign advices had a weakening influence. Subsequently, however, following the advance in wheat and some talk as to the possibility of a delay in planting the new crop, the market turned stronger, and prices again advanced. Business in the spot market has been fairly active, as exporters have continued buyers. To-day there was a dull, featureless market. The spot market was quiet and unchanged. Sales reported for export were 50,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	44½	44½	44	44½	44½	44
May delivery in elev.	40½	41	40½	41½	40½	40½
July delivery in elev.	41	41½	40½	41½	41	40½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	37½	36½	35½	36½	36	Holl.
July delivery in elev.	40½	41	40½	41½	40½	day.
Sept. delivery in elev.	36½	37½	36½	37½	37½	day.

Oats for future delivery in the Western market have been quiet and the course of prices has followed closely after corn. Early in the week there was a fractional advance on some buying by shorts to cover contracts and reports of delayed seeding; then came a slight reaction under liquidation by longs, but later the market again turned firmer in sympathy with other grains, and prices advanced slightly. To-day the market was dull and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	33½	33½	33½	33½	33½	33½
No. 2 white in elev.	36	36	36	36	36½	36½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	28½	28½	28½	28½	28½	Holl.
July delivery in elev.	24½	25½	24½	25½	25½	day.

Rye has been steady and a demand has continued from exporters for supplies at opening of navigation. Barley has been dull.

Following are the closing quotations:

FLOUR

Patent, winter	\$2 15	\$2 25	Patent, winter	\$3 60	\$3 90
Superfine	2 30	2 40	City mills, extras	4 50	4 75
Extra, No. 2	2 50	2 65	Rye flour, superfine	3 00	3 40
Extra, No. 1	2 65	2 80	Buckwheat flour	—	—
Bakers' extra	2 85	3 35	Corn meal—	—	—
Straights	3 40	3 50	Western, etc.	2 05	2 10
Patent, Spring	3 85	4 45	Brandywine	2 15	—

Wheat flour in sacks sells at prices below those for barrels.

GRAIN

Wheat—			Corn, per bush—		
Hard Duluth, No. 1	86½	88½	Western mixed	42½	44
Hard Duluth, No. 2	81½	83½	No. 2 mixed	42½	44
Red Winter, No. 2	80½	82½	Western Yellow	41½	43½
Hard Man., No. 1	82½	84	Western White	—	—
Oats—Mixed, per bush	32½	34½	Rye—	—	—
White	35	39	Western, per bush	58½	65
No. 2 mixed	33½	34½	State and Jersey	60	64½
No. 2 white	36½	37½	Barley—Western	48	57
			Feeding	42	—

For other tables usually given here see page 603.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., March 31, 1899

The quieter conditions referred to last week have been prolonged through this, and for the matter of that little change is expected for two or three weeks to come so far as the primary market is concerned. This is not disturbing sellers to an appreciable extent. The close of the first quarter of the year is always a quiet time and more natural this year than usual on account of the very extensive business transacted during the past three months in most lines of dry goods. The record in the cotton goods division has probably never been exceeded. As a result the latter is in an unusually strong position and well able to stand a lull in the demand without prices suffering to any extent. Bad weather has again told against the local jobbing trade, but the reports coming to hand from other quarters are still encouraging, distribution continuing on quite a liberal scale and keeping stocks between the primary market and the retail trade from accumulating. In the woolen goods division new dress fabrics for fall are doing well, but the men's-wear division continues quiet. Silks are strong. Collections satisfactory.

WOOLEN GOODS.—The business in men's-wear woolen worsted fabrics in heavy-weights continues quiet in the aggregate. Some lines of heavy serges have sold well enough to be withdrawn, but the majority of agents are still decidedly

short of orders on both plain and fancy fabrics. Prices are not quotably lower, but there is considerable quiet irregularly, particularly in low and medium grade fancies. Re-orders for spring weights are unusually good for the time of year, and fabrics available for quick delivery are firm. Overcoatings are quiet. Cloakings occasionally firmer. Fall dress goods in free request, fancies promising well. Flannels show an upward tendency and blankets steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 27 were 2,923 packages, valued at \$182,478, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 27.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	28	608	47	953
Other European	47	906	28	333
China	—	52,109	12,062	38,304
India	—	978	—	3,990
Arabia	975	9,779	6	10,510
Africa	—	2,226	143	5,642
West Indies	402	7,262	218	3,574
Mexico	222	1,302	168	1,080
Central America	368	2,109	242	1,546
South America	559	14,304	569	12,406
Other Countries	326	2,683	154	2,656
Total	2,923	93,546	13,637	80,394
China, via Vancouver	—	—	—	200
Total	2,923	93,546	13,637	80,594

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,294,516 in 1899, against \$2,829,303 in 1898.

Heavy brown sheetings and drills continue very firm and actual business is restricted thereby, orders on both home and export account being frequently turned down. There has been some irregularity in light grey goods, but tone steadier at the close. Heavy coarse colored cottons are firm, denims particularly so, few leading makes being in stock. There has been a quiet demand for bleached cottons in all grades, but the market preserves its firmness, and in wide sheetings also a quiet demand has no effect upon the tone. Cotton flannels and blankets and quilts are quiet but firm. No change in kid-finished cambrics or other cotton linings. Business in prints moderate. Stocks of both fancy and staple lines are much smaller than usual at this time of year, and prices are firmly maintained. Staple and dress gingham scarce and firm. There is a good demand for new fall lines of fancy cotton dress goods.

FOREIGN DRY GOODS.—General demand moderate. Dress goods steady. Silks tending against buyers. Ribbons firm. Linens also firm. Men's wear woollens and worsteds quiet.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MARCH 30, 1899.	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—										
Wool	499	100,659	12,083	2,997,259	417	98,883	13,990	3,474,732	847	2,479,875
Cotton	1,576	406,384	59,094	7,083,638	1,273	2,864,490	27,521	6,400,079	1,023	2,479,875
Silk	1,535	404,087	19,831	5,273,444	1,909	4,201,181	11,000	9,456,337	1,023	2,479,875
Flax	1,165	283,492	18,579	8,106,124	1,395	194,832	10,030	3,016,153	1,023	2,479,875
Miscellaneous	11,502	283,492	130,083	3,353,013	1,740	172,011	186,779	3,582,000	1,023	2,479,875
Total	16,317	1,417,334	306,070	26,311,508	6,734	1,161,398	213,400	25,017,329	1,023	2,479,875
Warehouses withdrawn during week—										
Wool	14	65,169	3,061	890,110	101	47,364	2,409	883,285	1,023	2,479,875
Cotton	1,576	406,384	59,094	7,083,638	1,273	2,864,490	27,521	6,400,079	1,023	2,479,875
Silk	1,535	404,087	19,831	5,273,444	1,909	4,201,181	11,000	9,456,337	1,023	2,479,875
Flax	1,165	283,492	18,579	8,106,124	1,395	194,832	10,030	3,016,153	1,023	2,479,875
Miscellaneous	11,502	283,492	130,083	3,353,013	1,740	172,011	186,779	3,582,000	1,023	2,479,875
Total	16,317	1,417,334	306,070	26,311,508	6,734	1,161,398	213,400	25,017,329	1,023	2,479,875
Imports entered for consumption—										
Wool	133	49,868	2,948	790,841	286	93,059	4,701	1,487,875	1,023	2,479,875
Cotton	385	89,892	5,632	1,437,199	320	84,652	4,593	1,182,360	1,023	2,479,875
Silk	113	69,840	1,788	901,092	100	85,021	1,394	1,100,997	1,023	2,479,875
Flax	385	67,813	3,799	893,549	497	66,393	4,392	910,997	1,023	2,479,875
Miscellaneous	21,216	83,813	217,331	902,100	4,009	32,811	78,003	728,006	1,023	2,479,875
Total	22,542	340,437	3,799	1,437,199	812	233,936	22,893	3,460,139	1,023	2,479,875
Imports entered for consumption—										
Wool	16,317	1,417,334	306,070	26,311,508	6,734	1,161,398	213,400	25,017,329	1,023	2,479,875
Total	38,589	1,767,761	436,738	31,026,189	10,948	1,483,334	307,683	30,497,518	1,023	2,479,875

STATE AND CITY DEPARTMENT.

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STANDING BUSINESS CARDS.	Six Months (26 times) .. 50 00
Two Months (8 times) .. \$22 00	Twelve Months (52 times) .. 87 00

California.—Legislative Bills.—Among the bills passed by the State Legislature recently adjourned was one providing for a Constitutional amendment (known as Senate No. 14) exempting from taxation all bonds that shall hereafter be issued by the State of California, or by any county, city, municipal corporation or district in the State.

Camden—Stockton, N. J.—Annexation Bill Passed.—The State Senate has passed House bill No. 154, annexing the town of Stockton to the city of Camden.

Cape May Point, N. J.—Borough Re-created.—Senate bill No. 95 re-creating the borough of Cape May Point has passed the House.

Colorado.—Refunding Bond Bills Passed by Senate.—The State Senate has passed bills enabling counties and school districts to refund their bonded indebtedness.

Minnesota.—School Bonds Authorized.—The State Legislature has passed a bill providing for the issuance of bonds for the purchase of sites and erecting school houses in independent districts.

School Fund Investments.—Senate bill No. 373, providing for the purchase of municipal bonds for the permanent school and university fund has passed that body.

Nebraska.—Bond Bill Signed.—The Governor has signed a bill recently passed by the State Legislature authorizing cities of the second class and villages to issue bonds in aid of internal improvements.

New Jersey.—Legislature Adjourns.—The State Legislature adjourned on March 24, 1899.

School Fund Investments.—The House has passed Senate bill No. 219, authorizing the State Treasurer to invest the public school funds in the bonds of the several school districts.

New York State.—Biennial Sessions Defeated.—On March 23, 1899, the motion to take from the table the resolution providing for biennial sessions of the State Legislature was defeated. The vote was 25 in favor and 24 against, but the motion was lost in accordance with an agreement made last week that unless the advocates of the measure could muster 26 votes—a majority of the Senate—the resolution should be regarded as killed for this year.

South Dakota.—Bill Reducing Legal Rate of Interest Defeated.—We are advised that the State Legislature failed to pass the bill reducing the legal rate of interest to 10% on contract and 7% without.

Tennessee.—Contracts Payable in Legal Tender.—The State Legislature has passed a resolution reading as follows:

Be it enacted by the General Assembly of the State of Tennessee, That all contracts hereafter executed or payable in this State for the payment of any sum of money, whether in gold, silver or coin, may be discharged by any money which is by law a legal tender for the payment of debts when the contract matures; provided, that nothing in this Act shall apply to existing contracts.

It will be remembered that early in the year Governor McMillan vetoed several bills providing for the issuance of bonds payable in gold.

Constitutional Convention Bill.—A bill has been introduced in the State Legislature providing for an election to vote on the question of holding a Constitutional Convention.

Wisconsin.—Municipal Bonds Authorized by Senate.—The Senate has passed a bill permitting municipalities to issue bonds for the purchase and maintenance of telephone lines.

Bond Proposals and Negotiations this week have been as follows:

Allen County (P. O. Scottsville), Ky.—Bonds Not Yet Sold.—It has been reported that this county had sold \$175,000 bonds. Upon inquiry we learn that the bonds are not yet sold. W. N. Cook, County Treasurer, writes us that "the contract to sell the bonds has been made with Jno. J. McHenry, Attorney at Law, Louisville, Ky. The Court has advised its intention to issue bonds, and if the 30 days

required by law for such advertisement should expire and no petition for an election be filed (thus showing that no objections are entertained against the bond issue), then Mr. McHenry will be ready to receive bids at once."

Anderson, S. C.—Bond Sale.—On March 25, 1899, the \$8,000 city-hall bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103 1/4 for a 4 1/2% 20 year bond. Securities will be dated April 1, 1899.

Andover (Town), Mass.—Bonds Voted.—This town recently voted to issue \$30,000 3 1/4% sewer-extension bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and October 1 at the National Bank of the Commonwealth, Boston. Principal will mature April 1, 1904. Date of sale is not yet determined; we are advised it will probably be within three weeks.

Arlington, Ore.—Bonds Voted.—At the election held on March 8, 1899, the vote was favorable for the issuance of the \$10,000 funding bonds. Details of the issue are not yet determined upon.

Atascosa County, Texas.—Bonds Approved.—The Attorney General has approved the issuance of \$19,000 refunding jail bonds and \$2,500 refunding bridge bonds.

Atlantic County, N. J.—No Bonds to be Issued.—It has been stated that this county will issue bonds for the extension of the insane asylum. Upon inquiry we find that no bonds will be issued, but that the amount needed for this purpose will be included in the budget for 1899.

Bellevue (Borough), Pa.—Bonds Proposed.—The issuance of street-improvement bonds will be considered at the next meeting of the Borough Council.

Bexar County, Texas.—Bond Call.—John W. Tobin, County Treasurer, has called for payment March 28, 1899, at the National Park Bank, New York City, or at D. & A. Oppenheimer's Bank in San Antonio, Texas, fourteen \$1,000 court-house bonds Nos. 1 to 14, inclusive, and dated June 15, 1888. Interest ceased on March 28, 1899.

The official notice of this call will be found among the advertisements elsewhere in this Department.

Boone County, Iowa.—Bond Offering.—Proposals will be received until 10 A. M. to-day (April 1, 1899), by B. M. Huntley, County Treasurer, for \$10,000 5% jail bonds. Securities are dated April 1, 1899. Interest will be payable semi-annually, and the principal will mature April 1, 1904.

Boone County School District No. 6, Belvidere, Ill.—Bond Sale.—On March 17, 1899, the \$30,000 5% bonds were awarded to Farson, Leach & Co., Chicago, at 108 5/8. Securities will mature yearly as follows: \$1,000 from 1900 to 1905, \$3,000 from 1906 to 1909 and \$2,000 in 1910.

Boston, Mass.—Bonds Proposed.—The House of the State Legislature is considering a bill allowing the city of Boston to issue outside of the debt limit \$500,000 park bonds.

Bradock, Pa.—Bond Sale.—On March 23, 1899, the \$81,500 4 1/2% reservoir coupon bonds were awarded to Edw. C. Jones & Co., Philadelphia, at, it is stated, 115 9/2. For description of bonds see CHRONICLE March 11, 1899, p. 488.

Buffalo, N. Y.—Bond Sale.—The Comptroller has been authorized to issue a bond for \$1,230 for the payment of claims, which bond is to be taken by the Park Bond Redemption Sinking Fund at par. Bond is dated March 15, 1899, and bears interest at 3%. Principal matures July 1, 1900.

Buffalo County, Neb.—Bond Sale.—On March 23, 1899, \$54,000 4 1/2% 10-20-year (optional) refunding bonds were awarded to C. H. Imhoff, Lincoln, at 103 3/4.

Callender (Iowa) School District.—Bond Offering.—Proposals will be received until May 1, 1899, by Samuel Bollinger, Secretary, for \$3,000 school bonds which were voted on March 4, 1899. Interest will be payable semi-annually, and the principal will mature in ten years, subject to call after five years. Bidders will be asked to name the rate of interest at which they will take the bonds.

Carlton (Town), Orleans County, N. Y.—Bonds Voted.—This town recently voted to issue \$14,000 bridge bonds. The details of this issue and date of sale have not yet been determined.

Carthage, Mo.—Bond Sale.—On March 21, 1899, the \$35,000 electric-light plant bonds were awarded to the Trowbridge, MacDonald & Niver Co., Chicago, at 107 5/8 for a 5% bond and blank bonds. Following are the bids:

For a 5% Bond—	Premium.	For a 4% Bond—	Premium.
Trowbridge, MacDonald & Niver Co., Chicago.....	\$1,887 50	Feder, Holzman & Co., Cincinnati.....	\$390 00
For a 4% Bond—		G. M. Brinkerhoff, Springfield, Ill.....	376 51
W. J. Hayes & Sons, Cleveland.....	\$773 00	Briggs, Todd & Co., Cincinnati.....	292 50
		Denison, Prior & Co., Cleveland.....	280 00
		S. A. Kean, Chicago.....	29 50

* Blank bonds.

Principal will mature May 1, 1919, subject to call \$10,000 after five years, \$10,000 after ten years and \$5,000 after fifteen years. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

Cass County, Mo.—Bond Sale—Bond Redemption.—We are advised that of the \$250,000 5% bonds called for payment on April 1, 1899, \$100,000 will be paid in cash on that date, and the remaining \$150,000 will be refunded at par into 4% 20-year bonds, the bonds to be issued in denomination of \$1,000.

Catskill, N. Y.—Bonds Authorized by Legislature.—The State Legislature has authorized the issuance of bonds for a village hall.

Cattaraugus County, N. Y.—Bond Sale.—On March 27, 1899, the \$50,000 4% refunding bonds were awarded to Joseph E. Gavin, Buffalo, at 103 3/8. Following are the bids:

Joseph E. Gayin, Buffalo... \$51,162 50
 Erie County Savings Bank... 51,65 00
 I. W. Sherrill, Poughkeepsie... 51,085 00
 Allen, Sand & Co., New York... 51,083 50
 Farson, Leach & Co., N. Y.... 51,010 10
 Fidelity & Guarantee Co.... 50,972 00
 Geo. M. Hahn, New York.... 50,925 00
 W. J. Hayes & Sons, Cleveland... 50,917 00

Principal will mature \$10,000 yearly on March 1 from 1900 to 1904, inclusive. For further description of bonds see CHRONICLE of last week, p. 582.

Centerville (Iowa) School District.—Bonds Proposed.—This district has under consideration the issuance of from \$15,000 to \$18,000 refunding bonds. Interest will be from 3½ to 4%, and the principal will mature in ten years from date, subject to call after five years.

College Hill (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. May 1, 1899, by J. E. Bruce, Mayor, at the office of E. F. Layman, 33 East Third Street, Cincinnati, for \$40,000 5% water-works bonds. Securities are in denomination of \$500, dated May 1, 1899. Interest will be payable semi-annually at the Citizens' National Bank, Cincinnati. Principal will mature May 1, 1929.

Colorado Springs, Col.—Bids.—Following are some of the bids received on March 20, 1899, for the \$50,000 4½ 10-15-year (optional) water-works bonds and \$85,000 4½ 15-30-year (optional) refunding bonds:

Premium.	Premium.
Lamprecht Bros. Co., Cleveland... \$7,612	Briggs, Todd & Co., Cincinnati... \$4,432
N. W. Harris & Co., Chicago.... 5,425	Farson, Leach & Co., Chicago... 3,458
E. H. Hollins & Sons, Denver... 5,146	Mason, Lewis & Co., Chicago... 3,240
W. J. Hayes & Sons, Cleveland... 4,400	

As stated last week, bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 105-565.

Columbus (Ohio) School District.—Bond Sale.—On March 28, 1899, the \$12,000 4½ school bonds were awarded to Feder, Holzman & Co., Cincinnati, at 109-905 and accrued interest. Following are the bids:

Feder, Holzman & Co., Cin... \$12,188 67	W. J. Hayes & Sons, Cleve... \$12,043 00
Lamprecht Bros. Co., Cleve... 12,180 20	R. Kleybolte & Co., Cin... 12,927 50
New Ist Nat. Bk., Columbus... 12,158 67	Clinton Nat. Bk., Columbus... 12,798 00
Seasongood & Mayer, Cin... 12,151 75	First Nat. Bank, Cincinnati... 12,568 00
Denison, Prior & Co., Cleve... 12,110 00	Ohio Nat. Bank, Columbus... 12,558 00
Briggs, Todd & Co., Cin... 12,098 00	Mahoney & Martin, Col'mb's... 12,000 00

Bonds mature March 1, 1917. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

Columbus, Wis.—Bond Election.—On April 4, 1899, this city will vote upon the question of issuing \$10,000 (or less) electric-light plant bonds. If the vote is favorable the securities will bear 4% interest, payable at Columbus, and the principal will mature within ten years.

Council Bluffs (Iowa) School District.—Bond Offering.—Proposals will be received until 12 M. May 1, 1899, by Geo. S. Davis, Treasurer, for the \$87,000 4½ school-building bonds which were voted March 13 (not March 1, as reported), 1899. Securities will be in denomination of \$1,000, dated July 1, 1899; interest will be payable semi-annually at the office of the United States Mortgage & Trust Co., New York City. Principal will mature July 1, 1909, subject to call after July 1, 1904. Bonds will be issued under Section 2812 of the Code of 1897, as amended by Chapter 95 of the Laws of the 27th General Assembly. Proposals must be accompanied by a certified check for \$500, and the bidder will be required to furnish blank bonds. The official circular states that the district has never defaulted in the payment of interest.

Cranston, R. I.—No Bonds Sold Recently.—It has been reported in a number of the papers that \$50,000 of the \$150,000 4½ funding bonds voted in 1897 were recently sold by this town to the State Treasurer. In reply to our inquiry D. D. Waterman, Town Clerk, writes us that no bonds have been sold since 1897, and that the town officers do not expect to issue any more soon.

Creston, Iowa.—No Bonds to be Issued.—We are advised by S. A. Brewster, City Clerk, that the report in some of the newspapers that an election would soon be held in this city to vote on issuing \$18,000 bonds in aid of the M. & St. L. Railroad is incorrect. No bonds of any kind are to be issued.

Danville, Pa.—Bond Election.—On April 25, 1899, the citizens of this place will vote on the question of issuing \$15,000 bonds for the purpose of purchasing or erecting an electric-light plant.

Denver, Col.—Bond Election Proposed.—The question of voting on the issuance of \$400,000 bonds for an auditorium is being considered.

Detroit, Mich.—Bond Sale.—On March 27, 1899, \$38,000 4½ public-building bonds were awarded to the Detroit Sinking Fund Commission at 123-09. Following are the bids received:

Detroit Sinking Fund Commission... 123-09	Edw. C. Jones & Co., New York... 116-10
W. J. Hayes & Sons, Cleveland... 116-280	Seasongood & Mayer, Cin... 116-08
Dunsmuir & Jennison, N. Y.... 117-72	C. H. White & Co., New York... 115-47
Denison, Prior & Co., Cleve... 117-51	Peninsular Sav. Bank, Detroit... 111-18
R. Kleybolte & Co., Cincinnati... 117-00	John T. Shaw, Detroit... 106-34
Lamprecht Bros. Co., Cleve... 116-05	J. L. Harper, Detroit... 106-27
Bertron & Storrs, New York... 116-17	

Securities are in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi-annually and the principal will mature April 1, 1929. Mr. Blades, City Comptroller, writes us that, to the best of his knowledge, this is the first time in the history of the city of Detroit in which the Sinking Fund Commissioners were bidders for an original issue of Detroit bonds. The price paid nets the Commission about 2-85%. They are receiving at present from their depository 2-55% on daily balances.

Du Bois (Pa.) School District.—Bonds Voted and Sold.—This district has sold at private sale to The Lamprecht Bros. Co., Cleveland, \$40,000 school bonds on a 3½% basis. Securities will mature \$5,000 every five years from 1904 to 1929;

inclusive. These bonds were voted at the election held Feb. 21, 1899.

Durand, Mich.—Bond Offering.—Proposals will be received until 6 P. M. April 24, 1899, by W. H. Putnam, Village Clerk, for the \$3,000 5½ village hall bonds voted at the annual election held March 18, 1899. Securities will be in denomination of \$500; interest will be payable January 1 and July 1 at the Shiawassee County Bank, Durand. The principal will mature \$1,000 yearly on July 1 in the years 1910, 1911 and 1912. Proposals must be accompanied by a certified check for 10%, par value, of the bonds bid for.

Evanston, Ill.—Bond Sale.—On March 14, 1899, \$6,000 4½ judgment bonds were awarded to Farson, Leach & Co., Chicago, at 103-10. One other bid was received—that of the State Bank of Evanston at 101-528. Securities are in denomination of \$1,000, dated Feb. 1, 1899. Interest will be payable February 1 and August 1, and the principal will mature \$1,000 yearly.

Evanston (Ill.) School District.—Bonds Voted.—This district recently voted to issue \$72,000 4½ school-building bonds.

Franklin County, Ohio.—Bond Sale.—On March 25, 1899, the \$120,000 4½ bridge bonds were awarded to the New First National Bank of Columbus at 103-604. Bonds mature \$6,000 yearly on April 1 from 1900 to 1919, inclusive. For further description of bonds see CHRONICLE March 18, 1899, p. 537.

Fresno, Cal.—Bond Proposition Defeated.—We are advised that the calling of an election to vote on the question of issuing \$100,000 city hall bonds has been defeated for the present. The question will most likely be taken up again in the fall.

Georgetown, Ky.—Bond Offering.—Proposals will be received until 12 M. April 15, 1899, by A. H. Sinclair, Mayor, for the \$12,000 4½ public-building bonds which were authorized at the election held Nov. 8, 1898. Securities are in denomination of \$500, dated March 1, 1899. Interest will be payable March 1 and September 1 at the Deposit Bank of Georgetown. Principal will mature \$1,000 yearly on March 1 from 1900 to 1905, inclusive, and \$1,500 yearly on March 1 from 1906 to 1909, inclusive.

Proposals will be received at the same time and place (provided that the ordinance now pending passes the Council) for \$3,000 4½ funding bonds. Securities will be in denomination of \$500. Interest will be payable May 1 and November 1 and the principal will mature \$1,000 yearly on November 1 from 1910 to 1917, inclusive. The total debt at present is the \$8,000 about to be funded. The assessed valuation is \$1,618,418.

Gloucester, Mass.—Temporary Loan.—This city has negotiated an eight-months loan of \$50,000 at 3-04½.

Goliad County, Tex.—Bond Sale.—The \$65,000 5½ refunding court-house bonds recently approved by the Attorney-General have been sold to J. B. Oldham, Dallas, at 102-01 and other considerations. Securities are in denomination of \$1,000, dated March 10, 1899. Principal will mature March 10, 1919, subject to call \$2,000 yearly from two to nine years, and the balance after ten years. Interest will be payable April 10 of each year at the Hanover National Bank, New York City, or at the office of the State Treasurer.

Green Bay, Wis.—Bond Sale.—On March 27, 1899, the \$8,500 4½ refunding bonds and \$15,000 4½ school bonds were awarded to Farson, Leach & Co., Chicago, at 103-53. Following are the bids:

Farson, Leach & Co., Chic... \$22,256 75	Kellogg Nat. Bk., Green Bay... \$22,082 00
W. J. Hayes & Sons, Cleve... 22,401 00	Feder, Holzman & Co., Cin... 21,649 20
N. W. Harris & Co., Chicago... 22,193 20	Citizens' Nat. Bk., Green Bay... 21,500 00
Denison, Prior & Co., Cleve... 22,251 00	McCartney Nat. Bk., G. Bay... 21,500 00
S. A. Kean, Chicago... 22,107 25	

The refunding bonds mature \$500 yearly on January 1 from 1900 to 1912, inclusive, and the school bonds \$1,000 yearly on January 1 from 1900 to 1914, inclusive. For further description of bonds see CHRONICLE March 27, 1899, p. 583.

Green County, Tenn.—Bonds Authorized by House.—The House of the State Legislature has passed a bill authorizing the issuance of \$100,000 road bonds.

Hamblen County, Tenn.—Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of bonds.

Hartford, Conn.—Loan Negotiated.—The loan of \$118,666 47 which we recently reported as having been authorized has been negotiated with the Society for Savings of Hartford at 3½% on a demand note.

Herman, Neb.—Bond Sale.—This village has sold the \$2,000 4½ 5-20-year (optional) water-works bonds to J. H. Chambers, Cashier Plateau Bank, Herman, at par less \$150 commission.

Humphrey, Neb.—Bonds Voted.—This place has voted to issue \$5,600 6½ 5-30-year (optional) water-works bonds. Securities will be issued in denomination of \$400 and the interest will be payable annually. The bonds, we are advised, will be sold in about thirty days, the exact date of sale not yet being determined.

Idaho Falls, Idaho.—Bond Sale.—This city recently sold to Duke M. Farson, Chicago, at par \$30,000 6½ coupon water-works bonds. Securities are in denomination of \$1,000 and mature April 29, 1919, subject to call after April 29, 1909. The bid of the Chicago firm was the only unconditional one received, although a number of others were presented.

Jackson County, Ind.—Bond Sale.—According to reports this county recently sold \$115,786 gravel road bonds to A. F. Ramsey & Co., Crawfordsville, at 104-501.

Jackson County (P. O. Edna), Texas.—Bond Offering.—Proposals will be received until 2 P. M. June 18, 1899, by John O. Rowlett, County Judge, for \$15,000 4½% 10-20-year (optional) refunding bonds. Securities are in denomination of \$500, dated April 10, 1899. Interest will be payable semi-annually. A draft or certified check for \$300, payable to the County Judge, must accompany bids.

Johnson City, Tenn.—Bonds Authorized by Senate.—The Senate has passed a bill authorizing this city to fund its judgment indebtedness.

Kalamazoo, Mich.—Loan Negotiated.—On March 8, 1899, this city borrowed \$20,000 from the City National Bank, Kalamazoo, at 3¼%. Loan will mature five months from date.

Kearney, N. J.—Loan Authorized.—At a recent meeting of the Common Council the Town Treasurer was authorized to borrow \$6,000 in anticipation of the collection of taxes.

King County, Texas.—Bonds Redeemed and Bonds Sold.—This county has redeemed \$3,000 bridge bonds. We are advised that the same amount of refunding bonds have been issued and sold.

Lac Qui Parle County, Minn.—Bond Issue.—We are advised that this county will negotiate a loan of \$30,000 at 4% for the erection of a court house. Loan will be made with the State.

Lebanon, Pa.—No Bonds at Present.—In the CHRONICLE Feb. 11, 1899, we stated that the City Council had under consideration the refunding of outstanding water bonds. We are now advised that the Council for various reasons has abandoned the project for the present.

Lewis County, Tenn.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of bonds.

Lexington, Tenn.—Bonds Authorized by House.—The House has passed the bill authorizing the issuance of \$5,000 school bonds.

Llano County, Texas.—Bond Sale.—Rudolph Kleybolte & Co., Cincinnati, have been awarded \$61,000 4½% refunding court-house and bridge bonds of this county.

Lowville, N. Y.—Bonds Voted.—At the election held March 23, 1899, the issuance of \$20,000 town-hall bonds was authorized.

Lynn, Mass.—Bond Sale.—This city recently awarded to Blake Bros. & Co., Boston, \$30,000 4% 20-year registered bonds at 112-56. Following are the bids:

Blake Bros. & Co., Boston.....	112 56	Blodgett, Merritt & Co., Boston.....	111 78
E. H. Hollins & Sons, Boston.....	112 57	Parlinson & Burr, Boston.....	111 66
Estabrook & Co., Boston.....	112 57	R. L. Day & Co., Boston.....	111 38
W. Holman Cary & Co., Boston.....	111 73	Adams & Co., Boston.....	111 33
Hines & Cummings, Boston.....	111 79	N. W. Harris & Co., New York.....	111 30

Marlborough, Mass.—Bond Offering.—Proposals will be received until 10 A. M. to-day (Apr. 1, 1899), by C. F. Robinson, City Treasurer, for \$20,000 4% coupon notes. Securities are in denomination of \$2,000, dated March 30, 1899. Interest will be payable March 30 and September 30 at the Winthrop National Bank, Boston. Principal will mature \$2,000 yearly on March 30 from 1900 to 1909, inclusive.

Martin's Ferry, Ohio.—Bond Election.—On April 3, 1899, the question of issuing \$35,000 water-works improvement bonds and \$3,500 fire department bonds will be voted upon.

Maryville, Mo.—Bond Election.—An election will be held to vote on the question of issuing bonds for a public library.

Mason City (Iowa) School District.—Bond Sale.—On March 3, 1899, \$20,000 of the \$23,000 refunding bonds for which proposals were asked until March 2 were awarded to H. A. Merrill, President of the City National Bank, Mason City, at 102-075 for 4% bonds. The remaining \$3,000 will be paid by the district. Securities mature April 2, 1909, subject to call after April 2, 1904. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

Massena, St. Lawrence County, N. Y.—Bonds Authorized by Legislature.—This village has been authorized to issue \$20,000 bonds by Act of the Legislature.

Mattoon, Ill.—Bond Election.—It is stated that an election will be held to vote on the question of issuing \$15,000 4% refunding bonds.

Media, Pa.—Bond Offering.—Proposals will be received until 8 P. M. April 5, 1899, by the Finance Committee of the Borough Council, for \$100,000 bonds. Of this issue \$75,000 are for the purpose of redeeming existing indebtedness and \$25,000 for water-works improvements. Interest will be at a rate not exceeding 3¼%, payable semi-annually. Bonds are dated May 1, 1899, and mature as follows: \$5,000 in 1904, \$10,000 in 1909, \$15,000 in 1914, \$20,000 in 1919, \$20,000 in 1924 and \$30,000 in 1929.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Memphis, Tenn.—Bonds Proposed.—The Legislative Council has passed a resolution directing the City Attorney to draw up a bill for presentation in the State Legislature, providing for the issuance of \$300,000 bonds for a new city hall.

Minneapolis, Minn.—Certificates Authorized by House.—The House of the State Legislature has passed a bill authorizing the issuance of \$150,000 certificates of indebtedness for furnishing the two lower stories of the new City Hall.

Montpelier, Vt.—Bond Offering.—Proposals will be received at any time for \$40,000 3½% 20-year (optional) refunding bonds. Interest will be payable semi-annually at Montpelier. This city is also in the market for a loan of \$30,000 in anticipation of the taxes which are payable prior to Oct. 1, 1899.

Moore County (P. O. Carthage), N. C.—Bond Offering.—Proposals will be received until 1 P. M. April 8, 1899, by the Board of County Commissioners, J. E. Buchan, Chairman, for \$7,000 to \$8,000 6% refunding bonds. Interest will be payable annually at Carthage, and the principal will mature \$1,000 in 1907 and \$1,000 every January thereafter until paid.

Nashville, Tenn.—Bond Ordinance Vetoed.—The Mayor has vetoed an ordinance recently passed by the City Council providing for an election to be held April 27, 1899, to vote on the question of issuing \$150,000 3% bonds for the purchase of park land. The Mayor in his message stated that the price asked for the ground (\$150,000) was excessive, and if paid would leave nothing for the improvements thereon. The Council sustained the veto.

New Britain, Conn.—Bonds Authorized.—A resolution has passed the State Legislature authorizing the issuance of \$150,000 bonds.

New Hampshire.—No Loan at Present.—Hon. Solon A. Carter, State Treasurer, writes us that he will probably not be obliged to negotiate any part of the loan recently authorized by the State Legislature for two years at least. The law was only passed to provide for a possible emergency. At present, Mr. Carter says, the treasury has funds for all obligations in sight.

Noblesville (Ind.) School District.—Bonds Proposed.—This district has under consideration the issuance of from \$20,000 to \$25,000 high-school bonds. We are advised by the Clerk of the Board of Education that these bonds may not be issued before the spring of 1900.

Norfolk, Conn.—Bonds Authorized by House.—The House has passed the bill authorizing the issuance of sewer bonds.

Northfield, Minn.—Bonds Defeated.—At the election held on March 7, 1899, the city voted against issuing bonds for sidewalks.

North Stonington, Conn.—Loan Negotiated.—On March 18, 1899, this town negotiated a loan of \$31,000 with E. H. Knowles, a local investor, at 3¼%. Loan will mature in 20 years, the town having the option of paying it in ten years.

Norwalk, Ohio.—Bond Election.—At the spring election April 3, 1899, the proposition to issue \$11,000 bridge bonds will be voted upon by the citizens of this place.

Oakman (Ala.) School District.—Bond Sale.—The \$5,000 6% school bonds for which proposals were asked until March 11, 1899, have been awarded to the Noel-Young Bond & Stock Co., St. Louis. Principal will mature March 1, 1919. For further description of bonds see CHRONICLE March 4, 1899, p. 442.

Orono (Town), Me.—Loan Authorized.—At a recent town meeting Albert White, Town Treasurer, was authorized to borrow \$12,000.

Palestine, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$15,500 refunding school bonds.

Palo Pinto (Texas) School District.—Bond Sale.—The district has sold to the Austin National Bank the \$3,500 school bonds recently approved by the Attorney-General.

Pawtucket, R. I.—Bonds Authorized.—On March 22, 1899, the City Council authorized the issuance of \$150,000 3½% gold street-improvement and school house bonds. Securities are dated April 1, 1899, and will mature April 1, 1939.

Peekskill, N. Y.—Bonds Voted.—This village has voted to issue one \$2,500 bond for the purpose of placing a fire-alarm system—wire, boxes, etc. Bidder will be asked to name the lowest rate of interest at which he will take the bond. Bond will probably mature in 30 years from date of issue. Date of sale has not yet been determined upon.

Pembina County, N. Dak.—Bonds Refused.—It has been reported that this county has sold \$12,000 drainage bonds. We are advised by the County Auditor that there were \$12,400 6% drainage bonds sold recently to the Minnesota Loan & Trust Co., but after the company gave the matter closer attention they declined taking the bonds, as there were some irregularities in their issuance.

Pleasant Ridge, Ohio.—Bond Sale.—On March 17, 1899, the \$7,534 5% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 112-589. Bonds mature March 1, 1909. For further description of securities see CHRONICLE Feb. 18, 1899, p. 345.

Plymouth (Town), Mass.—Bonds Proposed.—This town has under consideration the issuance of \$6,000 4% notes for the purpose of building new roads. Securities will be dated July 1, 1899, and will be payable \$600 yearly. The Town Treasurer, E. L. Burgess, writes us that the loan will most likely be placed with one of the local banks.

Polk County, Tenn.—Bonds Proposed.—A bill providing for the issuance of \$25,000 bridge and highway bonds has been introduced in the State Legislature.

Putnam, Conn.—Loan Negotiated.—This city has negotiated a small short time loan with the Putnam Savings Bank. The money was borrowed to meet current expenses.

Proposed Bond Issue.—We are advised that \$30,000 of the \$40,000 street-improvement bonds recently authorized by the Legislature will probably be issued within a month or so. It is probable that they will bear 3¼% interest and mature in 30 years.

Reidsville, N. C.—Bond Offering.—Proposals will be received until May 2, 1899, for \$25,000 5% and \$7,500 6% improvement bonds. The \$25,000 bonds will mature May 1, 1929, and the \$7,500 July 1, 1921. Proposals must be accompanied by ½% of the amount bid for.

Rutland, Vt.—Bonds Voted.—This city recently voted to issue \$20,000 city hall bonds. We are advised that the matter is in the hands of the Mayor and Board of Aldermen, and no details of the issue have yet been settled.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 29, 1899, by A. W. Miller, City Clerk, for \$10,000 4% refunding water-works bonds. Securities are dated April 15, 1899. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 15, 1909. A certified check for \$500 must accompany proposals.

Sibley, Iowa.—Bonds Voted.—On March 27, 1899, this place voted to issue \$16,000 water-works bonds.

Sing Sing, N. Y.—Bond Offering.—Proposals will be received until 7 P. M. April 4, 1899, by John M. Terwilliger, Village Clerk, for \$8,076 05 4% street and sewer-improvement bonds, as follows:

\$5,274 50 Spring Street improvement, one bond of \$774 50 and nine bonds of \$500 each.
656 00 Hamilton Avenue and South Malcolm Street improvement, one bond of \$1,190 and nine bonds of \$75 each.
2,144 05 Spring and State Streets and Lafayette Avenue sewer improvement, one bond of \$415 65 and nine bonds of \$214 each.

All of the above bonds will bear date of April 1, 1899; interest will be payable April 1 and October 1. Principal will mature one bond yearly (in their regular order) on April 1 from 1900 to 1909, inclusive. Bonds are issued pursuant to Chapter 83, Laws of 1896, as amended by Section 46 of Chapter 496, Laws of 1897, being the charter of the village.

Stevens Point, Wis.—Bond Offering.—Proposals will be received until 4 P. M. April 15, 1899, by Geo. E. Oster, City Clerk, for \$15,000 3½% refunding school bonds and \$7,000 3½% sewer bonds. Securities are in denomination of \$500. Interest will be payable semi-annually and the principal will mature 20 years from date of issue, subject to call after 10 years. Total indebtedness of district is \$95,000; the assessed valuation, \$2,500,000; tax rate, \$29 per \$1,000 of valuation. Population in 1890 was 7,896 and is about 10,000 at present. A certified check for 1% of face value of bonds must accompany proposals.

Tarentum (Pa.) School District.—Bond Sale.—On March 27, 1899, the \$25,000 4% high-school bonds were awarded to

the Lamprecht Bros. Co., Cleveland, at 108-37. Bonds mature May 1, 1929. For full description of bonds see CHRONICLE March 18, 1899, p. 539.

Titusville, Pa.—Refunding Bond Issue.—We are advised that the city is refunding its entire debt of \$116,000, represented by 4% bonds, with a new issue of 3½ 10 20-year (optional) bonds. Under the law holders of the old bonds have 60 days in which to exchange the old bonds for the refunding issue, and after that time those bonds not exchanged will be sold to the highest bidder.

Tremont, Me.—Loan Authorized.—The Town Treasurer has been authorized to negotiate a 4% loan of \$4,500 for the purpose of building two school houses.

Tullahoma, Tenn.—Bonds Authorized by House.—The issuance of \$6,000 electric-light bonds and \$35,000 sewer bonds is provided for in bills recently passed by the House. The bill providing for the issuance of water-works bonds has also passed the House.

Uinta County, Wyo.—Bonds Proposed.—It is stated that this county will refund \$91,000 bonds at a rate of interest not exceeding 5%. The assessed valuation of the county is \$3,500,000 and the bonded debt \$101,000.

Upper Sandusky, Ohio.—Bond Sale.—On March 25, 1899, the \$8,000 6% refunding bonds were awarded to Briggs, Todd & Co., Cincinnati, at 116-35. Bonds mature April 1, 1907. For further description of securities see CHRONICLE March 4, 1899, p. 442.

Van Wert (Village), Ohio.—Bond Offering.—Proposals will be received at the Council Chamber of this village until 7:30 P. M. April 24, 1899, for \$52,000 4½% and \$84,000 4½% coupon Main Street improvement bonds. Securities of both issues will be dated May 1, 1899; interest will be payable semi-annually and principal will mature in from two to eleven years. The intention being to sell only one of the above sets of bonds, the Council expressly reserves the right to reject all bids on either and consider bids on the other, this to be done within five days of the above date. Proposals must be unconditional and be accompanied by a certified check for \$2,000, payable to the Village Treasurer. Bonds are issued under Section 2704, Revised Statutes of Ohio. The official circular states that there is no litigation pending nor threatened concerning the validity of these

NEW LOANS.

\$100,000

City of Nashville, Tenn.,
Four Per Cent 20-Year Bonds

(without option).

Sealed bids will be received until 3 o'clock P. M. April 10, 1899. Bids will be considered for a part or all of this issue. The right to reject any and all bids is reserved. Any further information desired can be had upon application to the undersigned. All bids should be marked "Proposals to purchase Bridge Approach Bonds" and addressed to "Bond Commissioners," Nashville, Tenn., care

J. P. BYRNE,
City Recorder.

\$100,000

Municipal Bonds for Sale.

Sealed proposals for above will be received by the Borough of Media, Delaware County, Pennsylvania, until eight o'clock P. M. April 5th, 1899. Circular giving full particulars will be mailed on application to

WM. H. TRICKER, Town Clerk, Media, Pa.

Municipal Bonds.

The Borough of Steelton, Pa. will sell on April 5, 1899, the following 4% coupon Bonds:
\$15,000, redeemable in from one to ten years.
\$35,000, redeemable in from ten to thirty years.
Information can be obtained from

JOHN D. YOUNG,
Secretary of Council.

BOND CALL.

Notice is hereby given that Harrison County, Texas, Compromise Railroad Subsidy Bonds of the denomination of \$50 each, numbered from 1281 to 2000 inclusive, will be paid on presentation at the Treasury of the State of Texas. Interest will cease after April 11th, 1899.

R. W. FINLEY, Comptroller.

Owners of Old, Defaulted, Worthless Railroad Stocks and Bonds
Can find a market for same by addressing
C. A. W., P. O. Box 672,
New York.
SEND DESCRIPTION OF WHAT YOU HAVE

NEW LOANS.

PUBLIC NOTICE.

TO THE HOLDERS OF THE FOLLOWING COURT HOUSE BONDS ISSUED BY THE COUNTY OF BEXAR, TEXAS.

Court House Bonds issued June 16th, 1888, Nos. one (1) to fourteen (14) inclusive, of \$1,000 each, are ordered redeemed, and the holders of said Bonds will present same at National Park Bank in New York City or at D. & A. Oppenheimer's Bank in San Antonio, Texas, on or before March 28th, 1899, after which date interest on above bonds will cease.

By order of the Honorable Commissioner's Court of Bexar County, Texas.

Witness my hand at San Antonio, this 20th day of March, 1899.

JOHN W. TOBIN
County Treasurer Bexar Co., Tex.

MASON, LEWIS & CO.,
BANKERS,

CHICAGO, 171 La Salle St. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

Whann & Schlesinger,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

MUNICIPAL BONDS.
E. O. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.

INVESTMENTS.

HIGH GRADE

State, Municipal, County, School BONDS.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,
BANKERS.

No. 1 Nassau Street, New York.
3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

EDWD. C. JONES & CO.

DEALERS IN

Municipal, Railroad Street Railway and Gas BONDS.

NEW YORK - 1 NASSAU STREET.
PHILADELPHIA - 421 CHESTNUT ST.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.

First National Bank Building,
CHICAGO.

W. D. Van Vleck,
35 NASSAU STREET. - NEW YORK.
MUNICIPAL BONDS.

bonds, and that principal and interest of all previous issues have been promptly paid.

Walker (Village), Cass County, Minn.—Bond Offering.—Charles Kinkole, Village President, will sell at 8 P. M. April 10, 1899, \$6,000 5% 10-year water-works bonds. Interest will be payable semi-annually.

Washington (Conn.) School District.—Bonds Authorized.—The State Legislature has passed a resolution authorizing this district to issue \$35,000 bonds.

Watertown, Mass.—Temporary Loan.—On March 29, 1899, the loan of \$100,000 was awarded one-half to R. L. Day & Co. and one-half to Rogers, Newman & Tolman, both firms of Boston, at 3%. Following bids were received:

Rogers, Newman & Tolman.....3.00%	Blodget, Merritt & Co., Boston.....3.00%
R. L. Day & Co., Boston.....3.00%	Estabrook & Co., Boston.....3.15%
Jose, Parker & Co., Boston.....3.05%	Boston Safe Dep. & Trust Co.....3.15%
W. O. Gay & Co., Boston.....3.08%	

Loan matures Nov. 1, 1899.

Waverly, N. Y.—Bonds Defeated.—At the election held March 21, 1899, the proposition to issue \$5,900 bonds was defeated.

Wayne County (P. O. Detroit), Mich.—Bond Election.—William H. McGregor, County Clerk, has given notice that an election will be held on April 3, 1899, to vote on the question of issuing \$200,000 bonds for the purpose of completing and furnishing the Court House.

Westerly, R. I.—Loan Negotiated.—We are advised that only \$10,000 of the \$15,000 which the Treasurer was authorized to borrow has been placed. The loan was negotiated with a local bank in anticipation of some receipts and will run but a short time. The money was used in the payment of interest on bonds.

Williams County, N. Dak.—Bond Sale.—On March 6, 1899, the \$10,000 6% court house and jail bonds were awarded to C. C. Gowran & Co., Grand Forks, at 104. Following are the bids:

C. C. Gowran & Co., Grand Forks.....104.01	Denison, Prior & Co., Cleveland.....103.00
New Nat. Bank, Columbus.....108.75	S. A. Kean, Chicago.....101.00
Lewis Bros., Glasgow, Mont.....103.15	Kane & Co., Minneapolis.....100.00

Securities will be in denomination of \$500 and the principal will mature April 1, 1919.

Yonkers, N. Y.—Bond Sale.—On March 29, 1899, the \$14,900 4% street paving bonds and \$10,000 4% assessment bonds

were awarded to N. W. Harris & Co., New York, at 114.65 and 102.67 respectively. Following are the bids:

	\$14,900 Bonds.	\$10,000 Bonds.
N. W. Harris & Co., New York.....	114.65	102.67
Edw. C. Jones & Co., New York.....	114.25	102.05
Bortton & Storrs, New York.....	114.25	101.50
Benwell & Everitt, New York.....	114.00	101.25
W. J. Hayes & Sons, Cleveland.....	113.775	101.00
Farson, Leach & Co., New York.....	113.445	101.875
Jose, Parker & Co., Boston.....	112.975	101.796
Yonkers Savings Bank.....	111.25	101.01
People's Savings Bank.....	111.71	102.215
Geo. M. Hahn, New York.....	111.48	101.96
Dani A. Moran & Co., New York.....	111.25	
S. A. Kean, Chicago.....	109.75	101.30

Allen, Sand & Co., New York, bid 119.27 for the entire amount. The street paving bonds mature \$6,000 April 1, 1917, and \$8,900 April 1, 1926. The assessment bonds mature Feb. 1, 1902. A full description of bonds will be found in the CHRONICLE last week, p. 585.

Uvalde County, Texas.—M. W. Collier, Treasurer. County seat is Uvalde. Bonds below issued under new municipal bond law.

LOANS—	When Due.	Tax valuation, 1898....
COURT HOUSE BONDS—		\$3,004,005
6s, April 10, 1932,000.	April 10, '35	Assessment about 3/4 actual value.
Int. payable at Austin, Tex.		State & Co. tax (per M.) '98....\$0.00
Total debt Feb. 1, 1899....	\$32,000	Population in 1890 was.....3,504
		Population in 1895 (est.).....5,000

Waller County, Texas.—Dixon S. Cuney, Treasurer. County seat is Hempstead. Bonds all issued under new municipal bond law.

LOANS—	When Due.	Bonded debt Mar. 1, 1899....
BRIDGE BONDS—		66,000
6s, Apr., 22,000....	Aug. 14, 1935	Floating debt.....
COURT HOUSE BONDS—		69,000
4s, Apr., \$31,000....	Nov. 17, 1918	Total valuation 1898....3,355,568
Optional, \$2,000 Nov. 17, 1901		Assessment about 3/4 actual value.
\$2,000 1903 and \$2,000 1905.		State & Co. tax (per M.) '98....\$10.30
6s, Apr., 3,000....	May 14, 1924	Population in 1890 was.....10,888
JAIL BONDS—		Population in 1897 (est.).....15,000
6s, Apr., \$10,000....	Apr. 10, 1936	

INTEREST on the bonds of 1907, 1923 and 1924 is payable at Austin, Tex.; on the bonds of 1935 in New York City, and on the jail bonds at Hempstead, Tex.

TAX FREE.—The above bonds are exempt from taxation.

OPTIONAL.—The bridge bonds are subject to call ten years after date, and all other bonds five years after date.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts.....3s
State of Massachusetts.....3½s
City of Cambridge.....3½s

Perry, Coffin & Burr,
60 State Street, Boston.

PUBLIC SECURITIES

SUITABLE FOR

**SAVINGS BANK AND TRUST
FUNDS.**

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK.
100 Dearborn St. 35 Nassau St.

**TROWBRIDGE,
MACDONALD
& NIVER Co.**

MUNICIPAL BONDS,

1st Nat. Bank Bldg. - CHICAGO

INVESTMENTS.

RUTLAND RAILROAD CO.

4½% First Consolidated Mortgage
Gold Bonds,

DUE JULY 1ST, 1941.

Full descriptive circular on application.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

ADAMS & COMPANY.

BANKERS.

DEALERS IN

INVESTMENT BONDS

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets

BOSTON.

State,

County, City, School,
Bonds.

BRIGGS, TODD & CO.,
CINCINNATI, OHIO.

THE

LAMPRECHT BROS. Co.
Century Building, CLEVELAND, OHIO.

DEALERS IN

**MUNICIPAL, RAILROAD,
STREET RAILWAY & CORPORATION
BONDS.**

LISTS SENT UPON REQUEST.

Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

INVESTMENTS.

FLANDRAU & CO.,

372, 374, 376 BROOME ST.

Just East of Broadway. 2d 3d & 6th Ave. L
4th Ave. electric pass door. at Grand St.

Elegant Carriages
For TOWN and COUNTRY.

UNEQUALLED ASSORTMENTS
OF HIGHEST GRADE
COMPRISING ALL STYLES.
LOWEST PRICES FOR QUALITY.

A good stock of second-hand vehicles, repaired in
our own factory for sale at reasonable prices.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

MUNICIPAL BONDS.

John Nuveen & Co.,
INVESTMENT BANKERS,

1st National Bank Building, Chicago.
Correspondence solicited.

Reference, First National Bank, Chicago.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%
ALWAYS ON HAND.
Send for our Investment Circular.

DUKE M. FARSON, Banker.
Municipal Bonds. 183 Dearborn Street
CHICAGO.

THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1899 by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

NEW YORK, APRIL 1, 1899.

THE QUOTATION SUPPLEMENT.

THE QUOTATION SUPPLEMENT, issued monthly, is furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars per year within the United States and Twelve Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF MARCH.

The controlling influences in affairs during March were the state of trade and the course of the money market. To this should be added, as one of the important events of the month, the adjournment of Congress on the 4th of March. The present was the second or short (regular) session, so the date of adjournment was fixed in advance, and the event was of moment only because of the fact that the members succeeded in enacting all the legislation considered especially urgent, thus removing the necessity for the early calling together of the new Congress in extra session.

The course of trade continued in every way satisfactory, all reports indicating developments along the line of growing activity—and this, too, notwithstanding the serious obstacles imposed by bad weather during the preceding month and to a certain extent also during the early part of the month under review. The best evidence of the satisfactory nature of trade, not only in volume but in the matter of profits, was furnished in the many advances in wages, affecting large bodies of men, announced in many different lines of industry. The movement had been a feature of the month preceding, too, but became still more prominent during March. In some cases the advances took immediate effect, in others (as for instance the cotton goods trade in New England) they begin in April.

In the iron and steel trades the activity attained such dimensions that a very extraordinary situation developed. On account of the time necessary to

bring new furnaces in operation, and to arrange for added supplies of ore and other raw materials, a further large increase in the production of iron has not as yet been realized. On the contrary, the figures published by the "Iron Age" showed that there were fewer furnaces in blast at the beginning of March than at the beginning of February, and that the output had been reduced to 228,195 tons per week, against 237,639 tons February 1 and 243,516 tons January 1. At the same time stocks on hand, sold and unsold, underwent further contraction, after a continuous shrinkage in all the months preceding. The falling off in production did not necessarily indicate anything as to the future output, since extensive preparations were under way for adding new stacks and for bringing into operation furnaces previously idle; then also the falling off in the output was the result of wholly temporary causes—the bad weather for one thing, besides which there is necessarily always more or less blowing out of furnaces for the purpose of making needed repairs.

Nevertheless, the fact that for the moment the output was decreasing rather than increasing, and that in the case of all kinds of iron and steel it was difficult to place orders for goods for immediate delivery (current production going simply to fill orders given months ago), led to a sort of scare among consumers. As a result, an advance of unusual dimensions occurred in prices. We can give only a few instances. Steel billets at Pittsburg now sell at \$25.00 a ton, against \$18.00 early last month, while in March of last year the price was but \$15.25. Bessemer pig is quoted at \$15.15 at the same point, against \$11.50 in February and \$10.35 at the corresponding date last year. For foundry pig iron (No. 2) at Phil. \$16.00 is being asked; in February it could have been bought at \$12.00, and in March 1898 at \$10.50. What the effect of this appreciation in values is going to be on new domestic enterprises and on the export trade in iron and steel, it is too early to say.

In the money market materially higher rates have prevailed. This has followed naturally from the increasing activity in trade. But in addition several special circumstances worked to the same end. Thus some exceptional payments had to be arranged for in connection with a number of very large operations. In the first place \$11,799,657 was paid over to the Government by the Speyer syndicate as part of

the settlement between the Central Pacific and the United States; one-half of this amount was left with the depository banks, but the other half went into the Treasury. Then some disturbance to the money market was involved in connection with the payments for the purchase of the stock of the Chicago & Alton, which embraced altogether about \$24,000,000; there was a debit balance of \$17,413,862 at the Clearing House on the 16th due mainly to this transaction. The financing of the purchase of the corporations absorbed by the American Car & Foundry Company was another large transaction, calling, it is claimed, for about \$17,000,000. On the 27th 10 per cent had to be paid on the \$18,000,000 of new Manhattan stock. Furthermore, considerable money changed hands in connection with the consolidation of the Smelting concerns under the name of the American Smelting & Refining Company, and some other recently formed combinations.

On call at the Stock Exchange the rate for money on more than one occasion ruled at 6 per cent, and higher; on Monday the 20th, under the calling of loans preparatory to the payment of the \$17,000,000 referred to above by the American Car & Foundry Company, the rate temporarily advanced to 9 per cent. Again, on the 29th, 8 per cent was touched. On the 31st the extreme of 12 per cent was reached. Borrowers on industrial stocks have had considerable difficulty in securing accommodation, the more conservative banks insisting that these properties be taken only at a material reduction from ruling figures, and then be margined to the extent of 25 per cent to 30 per cent, while at the same time the borrower has been charged about one per cent higher interest than the prevailing rate on good mixed railroad stocks.

The appreciation in the value of money, however, has not been confined to the call-loan branch of the market. On time and for commercial paper rates have likewise been materially higher. The following shows the prices obtained each week for each class of loans. It should be understood that the rates in this table are on the same basis as they have always been, covering good mixed Stock Exchange collateral and not industrial stocks.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	Mar. 3.	Mar. 10.	Mar. 17.	Mar. 24.	Mar. 31.
At Stock Exchange—Range for week.	1-4 1/4	2-4	3 1/4-6	3-9	3 1/4-12
Average for week.	3 1/4	3 1/4	4	5	7
At banks and trust companies.	3 1/4-3	3 1/4-3	3-5	4 1/4-5	4 1/4-6
Time Loans—					
Thirty days.				4	
Sixty days.	7 1/4		4	4 1/4-4 1/4	4
Ninety days.	3 1/4-4	3 1/4	4	4 1/4-4 1/4	4
Four months.	3 1/4-4	3 1/4-4 1/4	4	4 1/4-4 1/4	4-4 1/4
Five months.	3 1/4-4	3 1/4-4 1/4	4	4 1/4-4 1/4	4-4 1/4
Six months.	3 1/4-4	3 1/4-4 1/4	4	4 1/4-4 1/4	4-4 1/4
Seven months.					
Commercial Paper—					
Double Names Choice—60 to 90 days.	3 1/4-3 1/4	3 1/4	4	4	3 1/4-4
Single Names—Prime 4 to 6 months.	3 1/4-4 1/4	4-4 1/4	4-4 1/4	4 1/4-5	4-5
Good 4 to 6 months.	4 1/4-5 1/4	4 1/4-5 1/4	4 1/4-5 1/4	5-5	5-6

Speculation on the Stock Exchange was made up to an unusual degree of dealings in the industrial properties, some new favorites, like Continental Tobacco, being comprised among these. The fluctuations in some cases were extraordinary. American Sugar Refining common, on reports that there was to be a settlement or combination with the independent refiners, rushed up from 136 1/2 to 182, reacting, however, to 168 at the close, when no evidence was forthcoming of the truth of the statement. In the case of some other industrial stocks, variations of 10 points between sales were by no means rare. Continental Tobacco common (which first appeared on the list on the 15th) ranged between 43 and 61 1/4, and

American Tobacco advanced further from 185 1/4 to 227 1/4. New York Air Brake made another sensational advance, and jumped from 150 to 200. In the railroad shares the speculation up to the last week was rather quiet, the main influences being the dearer rates for money and the probability of damage to the growing wheat crop by reason of the severe weather experienced during the winter. On this last point nothing definite developed, though the general belief was that the outlook for the crop was favorable. After the appearance of the Clearing House banks statement on the 25th, showing but a small further loss in surplus reserves, sentiment changed, and thereafter there was renewed activity, and indeed great buoyancy, in railroad shares, under the leadership of the Vanderbilt properties, like Chicago & North Western, New York Central, etc. Brooklyn Rapid Transit has moved in a path by itself all the month, and established a new high point, rising from 89 1/4 to 136 1/4 on the acquisition of Brooklyn Elevated and various other local lines.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March.	1899.	1898.	1897.	1896.
Stock sales—				
Number of shares....	17,742,390	10,086,988	5,039,914	4,586,570
Par value.....	\$1,705,488,450	\$684,492,750	\$435,423,750	\$398,929,000
Bond sales (par value)—				
Railroad & misc. bds.	\$80,836,700	\$51,285,500	\$35,373,000	\$31,691,800
Government bonds.	1,785,800	933,000	1,108,000	3,715,250
State bonds.....	648,500	117,500	212,500	906,500
Total bond sales....	\$82,486,900	\$52,336,000	\$36,781,100	\$36,508,050
Jan. 1 to Mar. 31.				
Stock sales—				
Number of shares....	55,106,608	26,328,208	11,208,729	14,326,280
Par value.....	\$5,592,054,000	\$2,770,585,825	\$1,075,533,000	\$1,296,841,250
Bond sales (par value)—				
Railroad & misc. bds.	\$319,656,100	\$339,033,210	\$113,055,910	\$107,511,120
Government bonds....	4,454,090	2,142,900	4,701,000	12,968,300
State bonds.....	1,178,100	886,900	671,500	672,000
Total bond sales....	\$325,909,290	\$341,963,010	\$118,408,410	\$121,151,320

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of March.	1899.	1898.	1897.	1896.
	Bushels.	Bushels.	Bushels.	Bushels.
January 1 to Mar. 31.....	78,439,478	68,026,345	68,104,772	66,006,090
January 1 to Mar. 31.....	189,847,458	233,935,870	233,383,002	200,435,062

The foreign exchange market was of course largely influenced by the rise in money rates. Up to about the 24th the market was weak, and a material decline in the price of sterling bills occurred. Commercial drafts, both against cotton and grain, were only in limited supply, but the effect of dearer money was seen in a diminished demand for remittance. From the 24th on there was a sharp advance, leaving prices higher at the close of the month than at the opening.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.	Commercial Bills.
	60 Day.	Prime.
Mar. 1.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 2.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 3.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 4.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 5.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 6.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 7.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 8.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 9.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 10.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 11.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 12.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 13.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 14.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 15.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 16.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 17.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 18.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 19.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 20.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 21.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 22.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 23.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 24.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 25.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 26.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 27.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 28.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 29.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 30.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4
" 31.....	4 84 1/4-4 84 1/4	4 80 1/4-4 80 1/4

The posted rates for every day in the month are given in the following:

POSTED RATES.—BANKERS' STERLING BILLS.

Mar.	60 days.	Demand.	Mar.	60 days.	Demand.	Mar.	60 days.	Demand.
1....	4 81 1/4-5	4 81 1/4-7	13....	4 84 1/4-5	4 84 1/4-7	25....	4 84 1/4-5	4 84 1/4-7
2....	4 81 1/4-5	4 81 1/4-7	14....	4 84 1/4-5	4 84 1/4-7	26....	4 84 1/4-5	4 84 1/4-7
3....	4 81 1/4-5	4 81 1/4-7	15....	4 84 1/4-5	4 84 1/4-7	27....	4 84 1/4-5	4 84 1/4-7
4....	4 81 1/4-5	4 81 1/4-7	16....	4 84 1/4-5	4 84 1/4-7	28....	4 84 1/4-5	4 84 1/4-7
5....	4 81 1/4-5	4 81 1/4-7	17....	4 84 1/4-5	4 84 1/4-7	29....	4 84 1/4-5	4 84 1/4-7
6....	4 81 1/4-5	4 81 1/4-7	18....	4 84 1/4-5	4 84 1/4-7	30....	4 84 1/4-5	4 84 1/4-7
7....	4 81 1/4-5	4 81 1/4-7	19....	4 84 1/4-5	4 84 1/4-7	31....	4 84 1/4-5	4 84 1/4-7
8....	4 81 1/4-5	4 81 1/4-7	20....	4 84 1/4-5	4 84 1/4-7			
9....	4 81 1/4-5	4 81 1/4-7	21....	4 84 1/4-5	4 84 1/4-7			
10....	4 81 1/4-5	4 81 1/4-7	22....	4 84 1/4-5	4 84 1/4-7			
11....	4 81 1/4-5	4 81 1/4-7	23....	4 84 1/4-5	4 84 1/4-7			
12....	4 81 1/4-5	4 81 1/4-7	24....	4 84 1/4-5	4 84 1/4-7			

MONTHLY AND YEARLY RECORD.

"*Price about January 3, 1899*," were made on that date except those in italics, which are the nearest in January, 1899.

 For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

BONDS.		Sales in March.		Price about January 3, 1899.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.		Par value	Par value	Bid.	Ask.	March 1.	March 30.	Lowest.	Highest.	Highest.	Lowest.	Highest.	Lowest.
U. S. Gov. Securities.													
U. S. 2s, registered, 10-20-1918	Q-M	18,000	107 1/2	108 1/4	107 1/2	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4
U. S. 3s, registered, 10-20-1918	Q-M	1,232,000	107 1/2	108 1/4	107 1/2	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4
U. S. 3s, coupon, 10-20-1918	Q-F		107 1/2	108 1/4	107 1/2	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4
U. S. 3s, coupon, small, 1918	Q-F	7,400	107 1/2	108 1/4	107 1/2	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4
U. S. 4s, registered, 1907	Q-M	32,000	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
U. S. 4s, coupon, 1907	Q-F	40,000	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
U. S. 4s, registered, 1925	Q-F	1,000	128 1/2	129 1/2	128 1/2	129 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2
U. S. 4s, coupon, 1925	Q-F	498,000	128 1/2	129 1/2	128 1/2	129 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2
U. S. 5s, registered, 1904	Q-F	10,000	112 1/2	113 1/2	111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
U. S. 5s, coupon, 1904	Q-F	86,000	112 1/2	113 1/2	111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
U. S. 4s, reg. (Cherokee Co.) 1899	Moh		102 1/2	113	103								
Railroad Bonds.													
A. & C. & C. Junc. See B. O.													
Alabama Cent. See South'n Ry.													
Alabama Mid., 1st, gu., 1924	M-N	60,000	95 1/2	100				99	Mar. 16	100 1/4	Mar. 22	98	Feb. 15
Albany & Susq. See Del. & Hud.													
Allegheny Valley. See Penn. Co.													
Am. Dock & Imp. See Cent. of N. J.													
Ann Arbor, 1st, g. 4s, 1995	Q-J	267,000	55	59 1/2		89 1/4	90	88 1/2	Mar. 9	90	Mar. 25	88	Jan. 3
Atoch. Col. & Pac. 6s, tr. cts.		35,000						64	Mar. 15	65	Mar. 6	64	Mar. 15
Atoch. Jewell Co. & W. 6s, tr. cts.		8,000						64	Mar. 15	65	Mar. 6	64	Mar. 15
Atoch. Top. & S. Fe. G. & S. 4s, 1904	A-O	3,039,000	90 1/2	100 1/2	101 1/2	101 1/2	102 1/2	101 1/2	Mar. 15	102 1/2	Mar. 30	101 1/2	Mar. 15
Adjustm't, g. 4s, 1995	Nov	52,000	78 1/2	79	83		84	81 1/2	Mar. 20	84 1/2	Mar. 21	80	Jan. 20
Registered, 1995	Nov	4,325,000	78 1/2	79	83		84	81 1/2	Mar. 20	84 1/2	Mar. 21	78	Jan. 6
Equip. tr. Series A, g. 5s, 1902	Nov												
Chic. & St. Louis, 1st, 6s, 1915	M-S												
Atlan. A. V., B'k'n, Imp. g. 5s, 1934	J-J		99	101	100		100 1/2						
Atlan. & Danville 1st, g. 5s, 1950	J-J		99	101	100		100 1/2						
Atlan. & Ohar. See South'n Ry.													
Austin & N. W. See So. Pacific.													
Delta Creek & Stur. See Mich. C. D.													
D. O. prior. lien 3 7/8 (w. l.), 1925		598,000	99		98	98 1/2	97 1/2	97 1/2	Mar. 27	98 1/2	Mar. 2	97 1/2	Mar. 27
1st mort. 4s (when issued), 1945		533,000	99 1/2		99	98 1/2	98 1/2	97 1/2	Mar. 7	99 1/2	Mar. 4	97 1/2	Mar. 7
Balt. & O., 1st, 6s, P'k'b'g Rr. 1919	A-O											116	Jan. 18
Trust Co. certifs. of deposit													
Gold 5s, 1895-1925	F-A												
Coupons of													
Registered, 1895-1925	F-A												
Spreyer & Co. Eng. ofts. of dep.		3,000						119 1/4	Mar. 17	119 1/4	Mar. 17	120	Jan. 18
Trust Co. certifs. of deposit		16,000						108 1/2	Mar. 8	108 1/2	Mar. 8	108 1/2	Mar. 8
Mont. Rr. 1st, g. 5s, trust cts.	F-A												
Mont. Rr. 1st, g. 5s, 1919	F-A												
C. O. Reorg. 1st, g. 4s, 1930	M-S						105						
C. & C. Mid., 1st, ext. 4 1/2, 1939	J-J												
A. & Ch. J., 1st, gu. int. g. 5s, 1930	M-N												
Coupons of													
Pitta & Connellav 1st, g. 4s, 1946	J-J												
B. & O. S. W., 1st, gu. g. 4 1/2, 1990	J-J	1,000	107 1/2					108	Mar. 13	108	Mar. 13	107 1/2	Jan. 12
B. & O. S. W. Ry., con. g. 4 1/2, 1993	J-J												
1st, inc. g. 5s, ser. A, 2043	Nov												
Series B, 2043	Dec		11	11 1/2									
B. & O. S. W. Ter. Co., g. 3 1/2, 1942	M-N												
Ohio & Miss., 1st con., 1947	J-J												
2d, con., 7s, 1911	A-O												
Trust certificates.													
1st Spring. Div. 7s, 1905	M-N	11,000	104	104 1/2				103	Mar. 16	103	Mar. 16	102 1/2	Feb. 2
Trust certificates.		11,000											
1st, gen., 6s, 1932	J-D												
Beach Creek. See N. Y. C. & Hud.													
Bellev. & Carond. See St. L. A. & H.													
Boonerville Bdg. Co. See Mo. K. & T.													
B'way & 7th A. V. See Met. St. Ry.													
Brooklyn Elev., 1st, gold, 6s, 1924.													
Eng. Trust Co. certificates		204,000	98 1/2					101 1/2	Mar. 1	106	Mar. 20	94 1/2	Jan. 4
2d, 5s, '15, Eng. T. Co. co., all ins. p'd													
Seaside & B. B. 1st, gu. g. 5s, 1942													
Eng. Trust Co. certificates		23,000						105	Mar. 20	103	Mar. 22	93	Jan. 5
Union El., 1st, guar. g. 6s, 1937.													
Eng. Trust Co. certificates		287,000	94 1/2	95				101 1/2	Mar. 8	108 1/2	Mar. 2	94	Jan. 5
Brookl. Rr. & Tran., g. 5s, 1945	J-J	154,000	108	109 1/2	110 1/2	113		109	Mar. 8	113	Mar. 28	98	Jan. 3
Brooklyn Co. 1st, con. 5s, 1941	J-J												
B'k'n & Mont. Co. & B'k'n. 5s, 1818-41	J-J	200,000	105 1/2	105 1/2	107 1/2	107	108 1/2	107	Mar. 7	108	Mar. 24	105 1/2	Jan. 4
B'k'n & Q. & N. L. Land.													
Bruna. & West., 1st, g. 4s, 1939	J-J												
Buffalo N. York & Erie, See Erie.													
Buf. R. & P., gen. g. 5s, 1937	M-S	30,000	107 1/2		107 1/2			108 1/2	Mar. 7	108 1/2	Mar. 8	107 1/2	Jan. 7
Debuture 6s, 1947	J-J												
Roch. & Pittsb., 1st, 6s, 1921	F-A	1,000	127					127 1/4	Mar. 15	127 1/4	Mar. 15	127 1/4	Mar. 15
Cl. & M., 1st, 6s, 1922	J-D		125					130				128	Jan. 20
Cl. & M., 1st, gu. g. 5s, 1943	J-J		125					130					
Buf. & Southw. See Erie.													
Buf. St. Mary's & S. W., 1st g. 5s, '27	F-A												
Buf. & Susq., 1st, gold, 5s, 1913	A-O												
Registered, 1913	A-O												
Burl. C. R. & No., 1st, 5s, 1906	J-D	55,000	107 1/2		104 1/2	109		109	Mar. 11	109	Mar. 14	107	Jan. 4
Con. 1st & col. tr. g. 5s, 1934	A-O	10,000	110	110 1/2	114			116	Mar. 7	116	Mar. 7	111	Jan. 23
Registered, 1934	A-O												
M. & E. 1st, gu. g. 7s, 1927	J-D												
C. R. I. F. & N. W., 1st, g. 6s, 1920	A-O		105		107								
1st, 5s, 1921	A-O		105		110								
Can. So. 1st, int. gu. 5s, 1908	J-J	67,000	108		110			109	Mar. 7	110 1/2	Mar. 18	105	Jan. 6
Can. So. 2d, 5s, 1903	M-S	20,000	110 1/2		109			109	Mar. 6	110	Mar. 14	108	Jan. 6
Registered, 1903	M-S												

Can. So., 1st, int. gu., 5s....	1908	J-J
Can. So., 2d, 5s.....	1913	M-S
Registered.....	1913	M-S

BONDS.			Int. Period	Sales in March, Par value	Price about January 3, 1899.		PRICES IN MARCH.				RANGE SINCE JAN. 1.						
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	March 1.		March 30.		Lowest.		Highest.				
						Bid.	Ask.	Bid.	Ask.	Lowest.		Highest.					
						Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.					
Carb. & Shawna. See St. L. A. & T. H.																	
Carolina Cent. See Seab. & Roan.																	
Carthage & Ad. See N. Y. C. & H.																	
Ced. R. I. A. F. & N. See B. C. R. & N.																	
Cent. Br. Un. Pac. 1st g. 4s. 1948	J-D		43,000	91½	93½	91	91	91	91	Mar. 28	92	Mar. 15	91	Mar. 28	93½ Jan. 31		
Cent. Ohio. See Balt. & Ohio.																	
Cent. R.R. & B. of Ga. Col. g. 5s. 1937	M-N				96	95								95	Jan. 18	95	Jan. 18
Cent. of Ga. Ry. 1st g. 5s. 1945	F-A		25,000	110	116	116½	116½	116½	116½	Mar. 28	118	Mar. 9	116½	Mar. 28	118	Mar. 9	
Registered. 1945	F-A																
Consol. gold, 5s. 1945	M-N		1,345,000	92½	93	95	95½	95	95	Mar. 6	97½	Mar. 29	91½	Jan. 31	97½	Feb. 24	
Registered. 1945	M-N																
1st. pref. income, g. 5s. 1945	Oct		380,000	41		40½	41	40½	41	Mar. 17	42	Mar. 8	38	Feb. 8	41½	Feb. 23	
2d. pref. income, g. 5s. 1945	Oct		106,000	12		12½	12½	12½	12½	Mar. 18	14	Mar. 29	11½	Jan. 13	15	Feb. 23	
3d. pref. income, g. 5s. 1945	Oct		9,000	5		7½	7½	7½	7½	Mar. 23	7½	Mar. 22	6½	Feb. 18	7½	Feb. 27	
Mac. & Nor. Div. 1st g. 5s. 1946	J-J		100	94	94	96	96	96	96								
Mobile Div. 1st g. 5s. 1946	J-J		100	94	94	96	96	96	96								
Mid. Ga. & Atl. Div. 5s. 1947	J-J		100	94	94	96	96	96	96								
Cent'l of N. J. 1st. con. 7s. 1899	Q-N		61,000	100	101½	98	100	102	102	Mar. 9	102	Mar. 9	101½	Jan. 9	102	Feb. 2	
1st. con. 7s. 1902	M-N		112	112									112	Jan. 11	111	Jan. 11	
Conv. deb. 6s. 1908	M-N		8,000										112½	Mar. 20	112½	Mar. 20	
General, gold, 5s. 1987	J-J		116,000	113½	117½	115	118½	117	118	Mar. 4	119	Mar. 22	113½	Jan. 4	119	Mar. 22	
Registered. 1987	Q-M		29,000	111½	111½	111½	111½	111½	111½	Mar. 8	118	Mar. 1	112½	Jan. 7	118	Feb. 28	
Leh. & W. Coal, con. ass. 7s. 1900	J-J		108,000	100	100	100	102½	101	102½	Mar. 3	102	Mar. 17	99½	Jan. 6	102	Mar. 17	
Registered. 1912	M-N		12,000	100	95	100	96	96	99	Mar. 9	99	Mar. 22	87½	Jan. 11	99	Mar. 22	
Am. Dock & Imp. Co. 5s. 1921	J-J		1,000	115	116½	114½	114½	114½	114½	Mar. 29	114½	Mar. 29	114½	Feb. 3	115½	Feb. 3	
N. J. So. int. guar. 6s. 1899	J-J																
Central Pacific 1st. ref. 4s (w. l.)			1,642,000	100½	101½	100½	101½	100½	101½	Mar. 16	101½	Mar. 4	100½	Mar. 1	101½	Mar. 4	
Mortgage, 3½s (when issued)			983,000	100½	101½	100½	101½	100½	101½	Mar. 23	89½	Mar. 2	86½	Mar. 23	89½	Mar. 2	
Speyer & Co. ets. dep. A. 1898			12,000	103½	104½	103½	104½	103½	104½	Mar. 15	104½	Mar. 13	103½	Mar. 15	104½	Mar. 13	
Do do B. C. D. 1899			52,000	103½	104½	103½	104½	103½	104½	Mar. 20	104	Mar. 25	103½	Mar. 20	107	Feb. 27	
Speyer & Co. ets. dep. E. 1900																	
Do do F. G. H. I. 1901																	
S. Joaquin Br. gold, 6s. 1900	A-O		64,000	107	107	107	107	107	107	Mar. 21	108½	Mar. 11	105½	Feb. 23	108½	Mar. 11	
Guar. gold, 5s. 1939	A-O																
Speyer & Co. Eng. ets. 1900			529,000	107	107	107	107	107	107	Mar. 20	121½	Mar. 2	112½	Feb. 16	122½	Feb. 24	
Land grant, gold, 5s. 1900	A-O		23,000	110	110	110	110	110	110	Mar. 17	110½	Mar. 14	110	Mar. 17	110½	Mar. 14	
C. & O. Div. ext. g. 5s. 1918	J-J																
Western Pacific, 6s. 1899	J-J		17,000	103	106	103½	106	103½	106	Mar. 22	105	Mar. 10	103	Jan. 19	105	Mar. 10	
No. of Cal. 1st gu. g. 6s. 1907	J-J																
Guar. gold, 5s. 1938	A-O																
Charl. & Sav. 1st g. 7s. 1906	J-J																
Ches. & O. Gold 6s. Series A. 1908	A-O		3,000	118	121	118½	121	118½	121	Mar. 20	118½	Mar. 20	118½	Mar. 20	119½	Jan. 15	
Gold 6s. 1911	A-O		1,000	119	123½	118½	123½	118½	123½	Mar. 2	118½	Mar. 2	118½	Mar. 2	121½	Feb. 21	
1st con. g. 5s. 1939	M-N		76,000	117½	117½	118	118	118	118	Mar. 6	117	Jan. 8	117	Jan. 8	120	Mar. 25	
Registered. 1939	M-N		11,000	117½	117½	118	118	118	118	Mar. 15	116½	Jan. 16	116½	Jan. 16	118½	Mar. 15	
Gen. gold, 4½s. 1992	M-S		967,000	92½	92½	91½	91½	91½	91½	Mar. 8	94	Mar. 30	90½	Jan. 4	96½	Feb. 3	
Registered. 1992	M-S												92½	Jan. 18	92½	Jan. 18	
R. & A. Div. 1st con. g. 4s. 1889	J-J		24,000	108	108	108	108	108	108	Mar. 11	107	Mar. 6	105	Jan. 5	107	Mar. 6	
2d con. g. 4s. 1901	J-J																
Craig Valley 1st g. 5s. 1940	J-J																
Warm Spr. Val. 1st g. 5s. 1941	M-S																
Ellis. Lex. & Big. g. 5s. 1902	M-S		31,000	102½	102½	101½	101½	101½	101½	Mar. 28	102½	Mar. 14	101½	Mar. 28	104	Feb. 7	
Chic. & Alton, sink. fd. 6s. 1903	M-N			110½	110½	110½	110½	110½	110½	Mar. 11	110	Feb. 3	110	Feb. 3	110	Feb. 3	
Lou. & Mo. R. 1st. 7s. 1900	F-A			107	107	107	107	107	107	Mar. 11	107½	Jan. 6	104	Feb. 1	107½	Jan. 6	
2d. 7s. 1900	M-N			107	107	107	107	107	107	Mar. 11	107½	Jan. 6	104	Feb. 1	107½	Jan. 6	
Miss. Riv. R. 1st. a. f. g. 6s. 1912	A-O												106½	Feb. 24	106½	Feb. 24	
Chil. Buri. & No. See C. B. & Q.																	
Chic. Bur. & Q. cons. 7s. 1901	J-J		111,000	114½	115½	115	115½	114½	115½	Mar. 9	115½	Mar. 3	114½	Jan. 5	115½	Feb. 20	
Sinking fund 5s. 1903	M-N		1,000	114½	115½	115	115½	114½	115½	Mar. 16	105	Mar. 16	104½	Feb. 15	105	Mar. 16	
Debtenture 5s. 1913	M-N		24,000	109½	109½	109	109	109	109	Mar. 11	112½	Mar. 30	110	Jan. 11	112½	Feb. 23	
Convertible 5s. 1903	M-S		66,000	111	111	111	111	111	111	Mar. 16	148½	Mar. 27	125½	Jan. 6	151½	Feb. 18	
Iowa Div. sink. fd. 5s. 1919	A-O			111	111	111	111	111	111	Mar. 16	116						
4s. 1919	A-O			103	103	103	103	103	103	Mar. 16	105½						
Denver Div. 4s. 1922	F-A		22,000	109½	109½	109	109	109	109	Mar. 7	102½	Mar. 17	10½	Feb. 27	105½	Feb. 6	
4s. 1921	M-S			103	107	100½	102½	105	101½	Mar. 7	102½	Mar. 17	101½	Mar. 7	10½	Mar. 17	
Chic. & Ia. Div. 5s. 1905	F-A		151,000	108	108	108	108	108	108	Mar. 10	108½	Mar. 29	100½	Jan. 26	105	Jan. 11	
Nebraska Ext. 4s. 1927	M-N			108	108	108	108	108	108	Mar. 10	108½	Mar. 29	105½	Jan. 3	108½	Mar. 29	
Registered. 1927	M-N			120	120	120	120	120	120	Mar. 13	120½	Mar. 2	120	Mar. 13	123½	Feb. 16	
Han. & St. Jo. con. 6s. 1911	M-S		6,000	114½	114½	115	116½	114½	116½	Mar. 13	109	Mar. 24	107½	Mar. 3	108	Mar. 24	
Chic. Buri. & No. 1st. 5s. 1926	A-O		17,000	114½	114½	115	116½	114½	116½	Mar. 13	109	Mar. 24	107½	Mar. 3	108	Mar. 24	
Chic. & E. Ill. 1st. a. f. cur. 6s. 1907	J-D			114½	114½	115	116½	114½	116½	Mar. 13	109	Mar. 24	107½	Mar. 3	108	Mar. 24	
Small. 1907	J-D			134	135	133	135	133	135	Mar. 24	113	Mar. 15	109½	Jan. 16	113	Mar. 15	
1st con. g. 6s. 1934	A-O			134	135	133	135	133	135	Mar. 24	113	Mar. 15	109½	Jan. 16	113	Mar. 15	
Gen. cons. 1st. 5s. 1937	M-N		43,000	110	110	111	111	111	111	Mar. 24	113	Mar. 15	109½	Jan. 16	113	Mar. 15	
Registered. 1937	M-N			105	107	107	107	107	107	Mar. 24							

BONDS.			PRICES IN MARCH.										RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.			Sales in March.		Price about January 3, 1899.		March 1.		March 30.		Lowest.		Highest.		Lowest.		Highest.	
	Int.	Period.	Par value.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Chic. & North Western (Con.)	M-N																	
Winona & St. Pet., 2d 7s.	1907																	
Milw. & Madison, 1st 6s.	1905																	
Ott. C. F. & St. Paul, 1st 5s.	1909																	
Northern Illinois, 1st, 5s.	1910																	
Mil. L. & West, 1st, 5s.	1921																	
Conv. deb., 5s. f. g.	1907	F-A																
Ext. & Imp., 5s. f. g.	1929	F-A	3,000	119½	122					119	Mar. 13	119½	Mar. 27	117½	Feb. 1	119½	Mar. 27	
Mich. div., 1st, gold, 6s.	1924	J		135½						138								
Ashland div., 1st, gold, 6s.	1925	M-S	5,000	138						139								
Incomes	1911	M-N								121								
Chic. R. I. & Pacific, 6s.	1917	J	3,000							132	Mar. 20	133½	Mar. 30	131½	Jan. 12	134½	Mar. 30	
Registered	1917	J																
General, gold, 4s.	1908	J	585,000							108½	Mar. 3	109	Mar. 29	104½	Jan. 27	109	Mar. 29	
Registered	1908	J	130,000							105½	Mar. 7	107½	Mar. 17	103½	Jan. 4	108	Jan. 24	
St. L. & Ft. D., 1st, 4s.	1905	J	10,000							98	Mar. 30	98	Mar. 30	98	Jan. 9	98	Jan. 9	
1st, 2½s.	1905	J	3,000							85	Mar. 11	85	Mar. 6	85	Feb. 4	85	Feb. 4	
Extension 4s.	1905	J																
Keok. & Des M., 1st, 5s.	1923	A-O	16,000							112½	Mar. 25	112½	Mar. 27	109½	Jan. 12	112½	Mar. 27	
Small		A-O																
Chic. & St. L. See At. Top & S. F.																		
Chic. St. L. & N. O. See Ill. Cent.																		
Chic. St. L. & Pitts. See Penn. Co.																		
Chic. St. P. & M. & C., con. 6s.	1930	J-D	10,000	130½						137½	Mar. 7	138	Mar. 25	136	Jan. 9	138	Mar. 25	
Chic. St. P. & Minn. 1st 6s.	1918	M-N	1,000	130						138	Mar. 27	138	Mar. 27	136½	Jan. 31	138	Mar. 27	
North Wisconsin 1st 6s.	1930	J	6,000							140	Mar. 23	140	Mar. 23	140	Mar. 23	140	Mar. 23	
St. P. & C. City, 1st g. 6s.	1919	A-O	5,000	131½	134			134		133½	Mar. 11	134	Mar. 17	133	Feb. 8	134	Jan. 13	
Ch. ex. Trans., g. 4s.	1947	J-J	1,130,000							9								
Ch. & W. L., 1st, s. f. g. 6s.	1919	M-N		105														
General, gold, 6s.	1932	Q-M	1,000							120½	Mar. 14	120½	Mar. 14	120½	Mar. 14	120½	Mar. 14	
Chic. & West Mich. Ry., 5s.	1921	J-D																
Coupons off.	1921																	
Cin. H. & D., con. 6s.	1905	A-O																
2d, gold, 4½s.	1937	J																
Cin. D. & I., 1st g. n. g. 5s.	1941	M-N	1,000	110½						112½	Mar. 21	112½	Mar. 21	112	Feb. 9	112½	Feb. 20	
Cin. Ind. St. L. & C. See C. C. C. & St. L.																		
Cin. San. & Cleve. See C. C. C. & St. L.																		
City & Sub. Ry., Balt. 1st, g. 5s.	1922	J-D																
Cleardfield & Mahon. See B. R. & F.																		
Ol. Ak. & C., eq. & 2d, g. 6s.	1936	F-A																
Cleve. & Can., 1st, 5s.	1917	J	60,000	77	80					78	Mar. 15	91	Mar. 30	70½	Jan. 25	91	Mar. 30	
Ol. Ch. & Can., 1st, 5s.	1917	J	216,000		83					93	Mar. 6	95	Mar. 28	87½	Jan. 12	98	Jan. 26	
Calro Div., 1st, col. tr. g. 4s.	1939	J-N																
St. L. Div., 1st, col. tr. g. 4s.	1990	M-N	16,000		99½			102		101½	Mar. 9	102	Mar. 16	99½	Jan. 13	103½	Feb. 3	
Registered	1990	M-N																
Sp. & Col. Div., 1st g. 4s.	1940	M-S																
W. W. Val. Div., 1st g. 4s.	1940	J-J																
Cin. W. & M. Div., 1st g. 4s.	1991	J		65														
Cin. I. St. L. & C., 1st g. 4s.	1935	Q-F	7,000	101½				103		103½	Mar. 30	103½	Mar. 30	102	Jan. 13	104	Jan. 27	
Consol. 6s.	1926	Q-F																
Consol. 6s.	1920	M-N																
Cin. S. & C., con. 1st g. 5s.	1928	J		103														
Ind. M. & West., 1st, pf. 7s.	1900	J-J																
O. Ind. & West., 1st, pf. 5s.	1938	Q-O																
Peo. & East., 1st con. 4s.	1940	A-J	89,000	87½	88½			86	87	85½	86	85½	Mar. 25	86½	Mar. 10	83	Jan. 4	
Income 4s.	1990	A	70,000	21	23					29½	Mar. 17	31	Mar. 9	23	Jan. 4	33	Jan. 30	
Ol. C. C. & In., 1st, s. f. 7s.	1899	M-N		102														
Consol 7s.	1914	J-D		138														
Consolidating fund, 7s.	1911	J-D																
Gen'l consol., gold, 6s.	1934	J																
Registered	1934	J																
Cin. & S., 1st M. C. C. C. & I., 7s.	1901	A-O						110										
Clev. Lor. & Wh., con., 1st, 5s.	1933	A-O																
Cleve. & Marietta—See Penn. RR.																		
Cleve. & Mahon. Val., g. 5s.	1938	J-J						130		130								
Registered	1938	J-J																
Cleveland & Pitts. See Penn. Co.																		
Colo. Midland, 1st, g. 2-3-4s.	1941	J-J	131,000	65						64	Mar. 20	65½	Mar. 9	64	Feb. 17	69	Jan. 12	
1st, gold, 4s.	1947	J-J	51,000	74				72	74	70½	Mar. 18	72½	Mar. 27	70½	Mar. 18	76	Jan. 12	
Colorado & South. 4s. (when las.)		J	1,882,000	87				87½	87½	86½	87	85½	Mar. 23	88	Mar. 16	85½	Mar. 23	
Col. & 9th Ave. See Met. St. Ry.																		
Colum. & Greenv. See South. Ry.																		
Col. H. V. & Tol., con. g. 5s.	1931	J																
J. P. M. & Co. engraved certis.			99,000	79	79½			75	76½	74	76	74	Mar. 16	76	Mar. 1	70	Jan. 5	
General, gold, 6s.	1904	J-D	2,000		50			28	33	28	32	30	Mar. 3	30	Mar. 3	34	Jan. 5	
Gen'l. lien, gold 4s.	1996	J-J		50				53		53								
Registered	1996	J-J																
Col. & Cin. Mid. See Cent. Ohio																		
Col. Conn. & Term. See Nor. & W.																		
Conn. & Pas. Riva., 1st, g. 4s.	1943	A-O																
Dakota & Gt. So. See C. M. & St. P.																		
Dallas & Waco. See Mo. K. & Tex.																		
Del. Lack. & West, 7s.	1907	M-S		124						124								
Syr. Bingham & N. Y., 1st, 7s.	1906	A-O		126						125								
Morris & Essex, 1st, 7s.	1914	M-N	14,000	141						143								
7s.	1910	J		1,000						111	Mar. 14	111	Mar. 14	110½	Jan. 6	111	Mar. 14	
1st cons., guar., 7s.	1915	J	5,000	142½				142½		148								
Registered	1915	J-D		140						143	Mar. 8	143½	Mar. 25	143	Jan. 20	143½	Mar. 25	
N. Y. L. & W., 1st, 6s.	1921	J-J	1,000	133						138½	Mar. 15	138½	Mar. 15	138	Feb. 9	13½	Mar. 15	
Construction 5s.	1923	F-A		116														
Warren 2d, 7s.	1900	A-O		105														
Del. & Hud., 1st Penn. Div. 7s.	191	M-S		143						142								
Alb. & S., 1st con. gu. 7s.	1946	A-O		143														
Registered	1946	A-O		122						123								
6s.	1906	A-O		121						117½								
Registered	1906	A-O		116½						117½	Mar. 3	117½	Mar. 3	117½	Jan. 16	117½	Mar. 21	
Rens. & Saratoga, 1st, 7s.	1921	M-N	3,000	147½						152								
Registered	1921	M-N		147½						153	Mar. 20	153	Mar. 20	151	Jan. 31	153	Mar. 20	
Del. Riv. RR. B'go. See Penn. RR.																		
Den. Con. Tram. Co., 1st, g. 5s.	1933	A-O		85	100			87½	100									
Met. Ry. Tram. Co. con. g. 6s.	1910	J-J																
Met. Ry. Co., 1st g. n. g. 6s.	1911	J-J																
Den. & R. Gr. 1st, gold, 7s.	1906	M-N		288,000						108½	Mar. 1	108½	Mar. 1	107	Feb. 18	109	Feb. 26	
1st con. g. 4s.	1919	J		103						100	Mar. 6	101½	Mar. 27	100	Feb. 27	101½	Jan. 25	
1st consol., gold, 4½s.	1936	J	4,000	102½	103½			109	Mar. 18	109	Mar. 18	108½	Jan. 13	109½	Jan. 19	109½	Jan. 19	
Improvem't, gold, 5s.	1928	J-D	66,000	103	104			104½	Mar. 7	105½	Mar. 1	102½	Jan. 3	107	Feb. 6			
Des Moines & Ft. D. See C. R. I. & P.																		
Des Moines & Minn. See Ch. & N. W.									</									

BONDS.			Sales in March Par value	Price about January 3, 1899.	PRICES IN MARCH.				RANGE SINCE JAN. 1.		
NEW YORK STOCK EXCHANGE.					March 1.		March 30.		Lowest.	Highest.	Lowest.	Highest.
	Int.	Per.		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie—(Continued)—											
4th, ext., gold, 5s.	1920	A-O		119						121	Jan. 20
5th, ext., gold, 4s.	1920	J-D		102							
1st, consol., gold, 7s.	1920	M-N		143						145	Jan. 28
1st, consol., gold, fund. 7s.	1920	M-N		143							
Long Dock, con., gold, 6s.	1835	A-O		136	149		141				
Buff. N. Y. & Erie, 1st, 7s.	1916	J-D		131						140	Jan. 26
Buff. & S. W., gold 6s.	1908	J-J									
Small.											
Jeff. RR., 1st, g. gold 5s.	1909	A-O		102			108			106	Feb. 8
Chic. & Erie, 1st, gold 5s.	1922	M-N	28,000	111	112			114	Mar. 17	111	Jan. 9
C. & RR. Co., 1st, g. 5s.	1922	M-N								115	Mar. 13
D. & Imp. Co., 1st, g. 5s.	1913	J-J		107			117				
N. Y. & Greenw'd Lgd. g. 5s.	1916	M-N		107							
Erie, 1st, con., g. prior bonds.	1906	J-J	£62,000	107	90		94	91	Mar. 2	92	Jan. 13
Registered.		J-J								93	Jan. 30
1st con. gen. lien, g. 3-4s.	1906	J-J	757,000	73	74	72	73	72	Mar. 2	71	Feb. 8
Registered.		J-J								77	Jan. 20
N. Y. S. & W., 1st, ref. 5s.	1937	J-J	21,000	108		108	109	107	Mar. 23	107	Jan. 4
2d, 4s.	1937	F-A									
General, g. 5s.	1940	F-A	203,000		90			95	Mar. 4	95	Jan. 3
Terminal, 1st, g. 5s.	1943	M-N		110						99	Jan. 20
Wilk. & Ea., 1st, g. 5s.	1943	M-N									
Wilk. & Ea., 1st, g. 5s.	1942	J-D	118,000	97	100			103	Mar. 3	98	Jan. 3
Mid. RR. of N. J., 1st, g. 5s.	1910	A-O	8,000		123			122	Mar. 17	122	Mar. 17
Erie & Pittsburgh. See Pa. Co.											
Esconaba & L. Sup. See C. & N. W.											
Eureka Springs, 1st, g. 5s.	1933	F-A								121	Jan. 16
Ev. & T. H.—1st, con. g. 5s.	1921	J-J		120						121	Jan. 16
1st general gold 5s.	1942	A-O	249,000		101			104	Mar. 4	100	Jan. 3
Mt. Vernon 1st 6s.	1923	A-O		90						106	Mar. 21
Snell Co. Branch, 1st, g. 5s.	1930	A-O				88					
Ev. & In., 1st, con., g. 5s.	1926	J-J	22,000	100	103			99	Mar. 23	99	Mar. 23
Chicago & So. See Chic. M. & St. P.								101		103	Jan. 11
Flint & P. Marq., gold 6s.	1920	A-O	8,000	110			123	120	Mar. 28	120	Mar. 23
1st consol. gold 5s.	1920	M-N	152,000	100	100	101		100	Mar. 7	100	Jan. 3
Port Huron Div., 1st, g. 5s.	1939	M-N	14,000	100				102	Mar. 23	102	Mar. 23
Fla. Cen. & Pen., 1st, g. 5s.	1918	J-J	5,000	103			106	104	Mar. 17	100	Jan. 5
1st land gr. ext., gold 5s.	1930	J-J		100			105	101	Mar. 10	101	Mar. 20
Consol. gold 5s.	1943	J-J		98			103	101	Mar. 20		
St. Sm. & V. B. B. See St. L. & S. F.											
Port St. U. D. Co., 1st, g. 4s.	1941	J-J		107							
P. W. & Den. City—1st, g. 4-5s.	1921	J-D	117,000	85	85	84	85	83	Mar. 23	83	Mar. 23
P. W. & Rio Gr., 1st, g. 3-4s.	1928	J-J	406,000	83	84			63	Mar. 2	62	Feb. 7
Fulton Elev. See Kings Co. El.										87	Jan. 31
Cal. H. & H. See So. Pac. Co.										86	Mar. 29
Galv. H. & H. of 1922, 1st, 5s.	1913	A-O	13,000	98	100	100	102	83	Mar. 23	83	Mar. 23
Gal. & Ala., 1st, pref., g. 5s.	1945	A-O		103				63	Mar. 2		
1st consol. 5s.	1945	J-J								102	Feb. 6
Gal. Car. & No., 1st, g. 5s.	1929	J-J		100						103	Feb. 6
Georgia Pacific. See South'n Ry.										100	Jan. 31
Gr. Rapids & Ind.—See Penn. Co.										100	Jan. 31
H. & St. Jo. See C. B. & Q.											
Houstonian. See N. Y. N. H. & H.											
Hous. E. & W. Tex., 1st, g. 5s.	1933	M-N	68,000	97	99	102	104	102	Mar. 10	97	Jan. 5
H. & Tex. Cent. See So. Pac. Co.										104	Mar. 22
Illinois Central, 1st, g. 4s.	1951	J-J	3,000	110						97	Jan. 5
Registered.	1951	J-J		110						104	Mar. 22
1st, gold, 3-4s.	1951	J-J		101	104					104	Mar. 22
Registered.	1951	J-J		101						104	Mar. 22
1st, g. 3s, sterling.	1951	M-N								104	Mar. 22
Registered.	1951	M-N								104	Mar. 22
Gold 4s.	1952	A-O	2,000	105	106					104	Mar. 22
Registered.	1952	A-O								104	Mar. 22
Gold 4s.	1953	M-N	83,000	103	104	104				104	Mar. 22
Registered.	1953	M-N								104	Mar. 22
2-10 g. 4s.	1904	J-J								104	Mar. 22
Registered.	1904	J-J								104	Mar. 22
Western Lines 1st, g. 4s.	1951	F-A		105						104	Mar. 22
Registered.	1951	F-A								104	Mar. 22
Louisville div., g. 3-4s.	1953	J-J	612,000		94	98		97	Mar. 1	93	Jan. 6
Registered.	1953	J-J								99	Mar. 18
St. Louis div., g. 3s.	1951	J-J	30,000	80	82	83		82	Mar. 16	81	Jan. 2
Registered.	1951	J-J								83	Feb. 20
Gold, 3-4s.	1951	J-J	236,000	94	95	96		96	Mar. 7	94	Jan. 24
Registered.	1951	J-J								98	Feb. 28
Jairo Bridge, gold, 4s.	1950	J-D									
Registered.	1950	J-D									
Middle div., 5s.	1921	F-D				115					
Springf. div., 1st, gold 3-4s.	1951	J-J		103							
Registered.	1951	J-J									
Ch. St. L. & N. O., gold 5s.	1951	J-D		123						120	Jan. 9
Registered.	1951	J-D								126	Feb. 3
Gold 3-4s.	1951	J-D		123							
Registered.	1951	J-D									
Memph. div., 1st, g. 4s.	1951	J-D								104	Feb. 17
Registered.	1951	J-D								104	Feb. 17
Belle & Carib., 1st, g. 5s.	1923	J-D		120		121				121	Feb. 24
St. L. So., 1st, g. 4s.	1931	M-N		92						121	Feb. 24
Carb. & Shaw, 1st, g. 4s.	1932	M-N		92							
Ind. Bl. & West.—See C. C. & St. L.											
Ind. Dec. & West, 1st, g. 5s.	1935	J-J	1,000	100		103		105	Mar. 29	102	Jan. 5
Ind. Ill. & Ia., 1st, refund. 5s.	1948	A-O	17,000		100	104		106	Mar. 23	104	Jan. 3
Intern. & Gt. Nor.—1st, g. 5s.	1919	M-N	4,000	124	127	124		124	Mar. 17	124	Jan. 25
2d, gold, 4-5s.	1909	M-N	18,000	92	93	92		92	Mar. 7	92	Mar. 7
3d, gold, 4s.	1921	M-N	18,000	60	61	59		60	Mar. 13	60	Jan. 6
Iowa Central, 1st, gold 5s.	1938	J-D	18,000	100	110	107		109	Mar. 14	107	Jan. 1
Iowa Midland. See Chic. & N. W.											
Jefferson RR. See Erie.											
K. A. L. & G. R. See L. S. & M. S.											
Kan. & Mich. See Tol. & O. C.											
Kan. C. & M. R. & B.—1st, g. 5s.	1929	A-O									
K. C. Pitts. & G., 1st, gold 5s.	1923	A-O	1,421,000		70			64	Mar. 23	72	Mar. 1
K. C. & Pacific. See K. & T.										63	Jan. 19
K. C. & Southw. See St. L. & S. F.										75	Jan. 27
Kansas Midland. See St. L. & S. F.											
Kentucky Cent. See L. & N.											
Keok. & Des Mo. See C. R. I. & P.											
Kgs. Co. El. Ser. A., 1st, g. 5s.	1925	J-J	19,000		70			72	Mar. 14	65	Jan. 5
Ful. El. 1st, g. 5s.	1929	M-N	303,000		60	62	70	82	Mar. 3	59	Jan. 16
Knorrville & Ohio. See So. Ry.										85	Mar. 27
Lake E. & W., 1st, gold, 5s.	1937	J-J	35,000	118	120	118	119	118	Mar. 6	116	Jan. 4
2d, gold, 5s.	1941	J-J	46,000		104		110	107	Mar. 22	110	Mar. 3
Northern Ohio 1st, g. 5s.	1945	A-O	1,000	101			108	105	Mar. 30	105	Mar. 30
L. S. & Mich. See N. Y. Cent.											
Lehigh Val. (Pa.), coll. g. 5s.	1907	M-N									
Registered.	1907	M-N									
Lah. V. N. Y., 1st, g. 4s.	1940	J-J	28,000		100			106	Mar. 13	107	Mar. 10
Registered.	1940	J-J								105	Jan. 31
Lah. V. Tex. Ry. 1st, g. 5s.	1941	A-O	12,000					113	Mar. 13	113	Mar. 13
Registered.	1941	A-O									
Lah. V. Coal Co., 1st, g. 5s.	1933	J-J								96	Feb. 7
Registered.	1933	J-J								96	Feb. 7
Lah. & N. Y.—1st, g. 4s.	1945	M-N		97		90				91	Jan. 27
Registered.		M-N								93	Feb. 6
Stm. C. & N.—1st, g. 5s.	1914	A-O									
Gold, guar. 5s.	1914	A-O									

[illegible]

BONDS.		Int. Period.	Sales in March, Par value	Price about January 3, 1899.		PRICES IN MARCH.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	March 1.	March 30.	Lowest.	Highest.	Lowest.	Highest.		
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Mob. & Birm. prior lien, g. 5s. 1945	J-J												
Small.													
Income, gold, 4s. 1945	J-J												
Small.													
Mob. & Ohio, new, gold, 6s. 1927	J-D		20,000	125				129 1/2	126 1/2	Mar. 10	128 Mar. 3	125 Jan. 9	128 Feb. 23
1st extension, 6s. 1927	Q-J			115 1/2				122				117 Feb. 21	118 1/2 Jan. 19
Gen. 4s. 1938	M-B		99,000	70						83 1/2 Mar. 22	85 1/2 Mar. 30	82 1/2 Jan. 4	88 Feb. 27
Montgom. Div., 1st, g. 5s. 1947	F-A		36,000	107 1/2						106 1/2 Mar. 6	107 Mar. 17	106 Jan. 4	108 Jan. 26
At L. & Cairo, gu., gold, 4s. 1931	J-J												
Mohawk & Mal. See N. Y. C. & H.													
Monongahela Riv. See Balt. & O.													
Montana Cent. See St. P. M. & M.													
Montauk Ext. See Long Island.													
Morgan's L. & T. See So. Pac. Co.													
Morris & Essex. See Del. L. & W.													
Nash. Chatt. & St. L.													
1st, 7s. 1913	J-J		13,000		172					132 Mar. 8	132 1/2 Mar. 29	132 Jan. 12	132 1/2 Feb. 1
2d, 6s. 1901	J-J												
1st, con., gold, 5s. 1928	A-O		74,000		100			107		108 Mar. 10	108 1/2 Mar. 28	108 Jan. 11	108 1/2 Mar. 28
1st 6s. T. & P. b. 1917	J-J												
1st 6s. MoM. M. W. & A. 1917	J-J												
1st, gold, 6s. Jasper Beh. 1925	J-J		1,000							115 Mar. 22	115 Mar. 22	115 Mar. 22	115 Mar. 22
Nash. Flor. & Shef. See Lou. & N.													
New H. & Derby. See Houston.													
N. J. June's RR. See N. Y. Cent.													
N. J. Southern. See Central N. J.													
Newport & Cin. B'ge. See Penn. Co.													
N. O. & N. E., prior lien, g. 6s. 1915	A-O												
N. Y. B. & Man. Beach. See L. Isl.													
N. Y. Bay Exten. RR. See L. Isl.													
N. Y. Central & Hudson River													
1st, 7s. 1903	J-J		8,000	114 1/2				114 1/2		115 Mar. 9	115 Mar. 15	114 1/2 Jan. 11	117 1/2 Jan. 31
Registered. 1903	J-J		20,000	114 1/2		116	114	114 1/2	Mar. 3	114 1/2 Mar. 3	114 1/2 Mar. 3	114 1/2 Jan. 3	117 1/2 Feb. 6
Debenture 5s of. 1884-1904	M-B			110 1/2		111 1/2	106 1/2	114 1/2	Mar. 9	114 1/2 Mar. 9	114 1/2 Mar. 9	110 1/2 Jan. 17	114 1/2 Mar. 9
Registered. 1884-1904	M-B			110			106					113 1/2 Jan. 26	113 1/2 Jan. 26
Reg. debenture 5s of. 1889-1904	M-B			110			106						
Debenture, g. 4s. 1890-1905	J-D			104 1/2			103						
Registered, deb. 4s. 1890-1905	J-D			103 1/2			103 1/2						
Debt cert., ext., g. 4s. 1905	M-N			103 1/2			103						
Gold mortgage 3 1/2s. 1907	J-J		95,000	107									
Registered. 1907	J-J			104 1/2				111 1/2	Mar. 21	112 1/2 Mar. 7	110 1/2 Jan. 12	112 1/2 Mar. 7	
Lake Shore collat., g. 3 1/2s. 1908	F-A		1,761,000	98 1/2	99 1/2		99 1/2	100 1/2		99 1/2 Mar. 28	100 1/2 Mar. 28	99 1/2 Jan. 5	102 1/2 Jan. 23
Registered. 1908	F-A		15,000	99 1/2	100					98 1/2 Mar. 15	99 1/2 Mar. 2	98 Jan. 6	99 1/2 Feb. 17
Mich. Cent. collat., g. 3 1/2s. 1908	F-A		127,000	97			98 1/2	99 1/2		98 1/2 Mar. 24	99 1/2 Mar. 7	98 Jan. 6	102 Jan. 30
Registered. 1908	F-A		17,000							97 1/2 Mar. 15	99 1/2 Mar. 20	97 1/2 Mar. 1	98 1/2 Feb. 16
Harlem, 1st, 7s. 1900	M-N		6,000	105 1/2			106 1/2			106 Mar. 6	106 Mar. 14	106 Mar. 6	108 Jan. 16
Registered. 1900	M-N		7,000	107			106			106 Mar. 14	106 Mar. 14	106 Mar. 14	108 1/2 Jan. 12
N. J. June R., gu., 1st, 4s. 1906	F-A			103									
Registered certificates. 1906	F-A												
West Shore, 1st, 4s. gu. 2361	J-J		178,000	110 1/2	110 1/2	112	112 1/2	114		112 Mar. 2	114 1/2 Mar. 27	110 1/2 Jan. 3	114 1/2 Mar. 27
Registered. 2361	J-J		42,000	109 1/2	110 1/2	112	112 1/2			112 1/2 Mar. 14	113 1/2 Mar. 25	109 1/2 Jan. 4	113 1/2 Mar. 25
Beech Crk., 1st, gu., g. 4s. 1936	J-J			112									
Registered. 1936	J-J												
2d gu., gold, 5s. 1936	J-J												
Registered. 1936	J-J												
Clearfield Bitum. Coal Corp.													
1st, f. int. gu., g. 4s. ser. A. 1940	J-J												
Small bond, series B. 1940	J-J												
Gouv. & O. B. 1st gu., g. 5s. 1942	J-D												
R. W. & O. G., con. 1st, ext. 5s. 1922	A-O		21,000	120 1/2			131	132		130 1/2 Mar. 17	132 Mar. 28	130 Jan. 3	132 Jan. 18
Nor. & Mont. 1st gu., g. 5s. 1916	A-O												
R. W. & O. T. R. 1st gu., g. 5s. 1918	M-N												
Oswego & R., 2d, gu., g. 5s. 1915	F-A						112	113					
Utica & Bl. Riv., gu., g. 4s. 1922	J-J			110			111						
Moh. & Mal. 1st, gu., g. 4s. 1901	M-B												
Cart. & Ad., 1st, gu., g. 4s. 1981	J-J												
N. Y. & Fud., 1st, con., g. 4s. 1903	A-O												
N. Y. & North., 1st, g. 5s. 1927	A-O			120 1/2									
Lake Shore & Mich. Southern													
Det. Mon. & Tol., 1st, 7s. 1906	F-A												
Lake Shore div., 7s. 1899	A-O			102 1/2								102 1/2 Jan. 28	102 1/2 Feb. 3
Consol., 1st, 7s. 1900	J-J		18,000							106 1/2 Mar. 4	107 Mar. 24	105 1/2 Jan. 21	107 Mar. 24
Registered. 1900	J-J											106 1/2 Jan. 3	106 1/2 Feb. 20
Consol., 2d, 7s. 1903	J-D		3,000	106 1/2			117 1/2	117 1/2		117 1/2 Mar. 20	117 1/2 Mar. 20	116 1/2 Jan. 5	116 1/2 Jan. 5
Registered. 1903	J-D			107 1/2						109 1/2 Mar. 6	110 1/2 Mar. 28	106 Jan. 3	110 1/2 Mar. 28
Gold 3 1/2s. 1907	J-D		153,000	104 1/2						108 1/2 Mar. 6	110 1/2 Mar. 28	106 Jan. 5	106 Jan. 5
Registered. 1907	J-D												
Cin. & Springfield													
1st, gu., L. S. & M. S., 7s. 1901	A-O												
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J-J												
Mahon. Coal RR., 1st, 5s. 1934	J-J							125					
Mich. Cent. 1st, con., 7s. 1902	M-N		5,000	104 1/2	107	108	107	112		112 Mar. 6	112 Mar. 6	111 1/2 Jan. 16	112 Jan. 26
1st, con., 5s. 1902	M-N			104 1/2									
6s. 1909	M-B			122 1/2									
5s. 1931	M-B			120									
Registered. 1931	Q-M			120									
Registered. 1940	J-J												
Registered. 1940	J-J												
Bat. C. & Stur. 1st gu., g. 3s. 1899	J-D												
N. Y. Chic. & St. L. 1st, g. 4s. 1937	A-O		180,000	106 1/2	106 1/2					107 Mar. 16	107 1/2 Mar. 30	106 Jan. 13	108 Jan. 27
Registered. 1937	A-O			104 1/2									
N. Y. & Greenwood L. See Erie.													
N. Y. & Har. See N. Y. C. & Hud.													
N. Y. Lack & West. See Del. L. & W.													
N. Y. Lake Erie & West. See Erie													
N. Y. & Man. Beach. See Long Isl.													
N. Y. & N. E. See N. Y. N. H. & H.													
N. Y. N. Haven & Hartford													
1st, reg. 4s. 1903	J-D												
Convert. deb. cert., \$1,000	A-O		2,000	125				181 1/2	Mar. 17	184 Mar. 1	173 Jan. 6	184 Feb. 27	
Small cert., \$100	A-O		700	123				180	Mar. 29	180 Mar. 29	172 Jan. 19	180 Mar. 29	
Houston RR., con. g. 5s. 1937	M-N			125									
N. H. & Derby, con. 5s. 1918	M-N			121 1/2									
N. Y. & N. Eng., 1st, 7s. 1905	J-J		1,000	120			120 1/2	120 1/2	Mar. 7	120 1/2 Mar. 7	120 Jan. 31	120 1/2 Jan. 12	
1st, 6s. 1905	J-J			114 1/2			114 1/2					114 Jan. 18	114 1/2 Jan. 20
N. Y. & Nor. See N. Y. Cent.													
N. Y. O. & W. Consol., 1st, g. 5s. 1939	J-D		23,000		106 1/2			106 1/2	Feb. 1	107 1/2 Mar. 29	106 Jan. 4	107 1/2 Mar. 29	

BONDS.			Sales in March. Par value	Price above January 3, 1899.	PRICES IN MARCH.				RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.					March 1.		March 30.		Lowest.		Highest.		Lowest.		Highest.
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Louis & San Fran. (Con.)														
Gen. 5, 6a.	1891	J-J	59,000	121 1/2	122		123	Mar. 7	124 1/2	Mar. 29	122 1/2	Jan. 3	124 1/2	Mar. 29
Gen. 5, 6a.	1891	J-J	271,000	108 1/2			108	Mar. 6	109 1/2	Mar. 28	107 1/2	Jan. 2	109 1/2	Mar. 28
Gen. 5, 6a.	1891	J-J	6,000	100	100		105 1/2	Mar. 6	105 1/2	Mar. 27	102 1/2	Mar. 9	105 1/2	Mar. 27
Gen. 5, 6a.	1891	J-J	107											
Gen. 5, 6a.	1891	J-J	99,000	85			87 1/2	Mar. 15	88	Mar. 13	82	Jan. 4	88 1/2	Feb. 24
Gen. 5, 6a.	1891	J-J	100,000				100	Mar. 6	102	Mar. 16	98	Jan. 12	102	Mar. 16
St. L. & S. F. R.R. 4a.														
Gen. 4a.	1898	J-J	1,202,000	55	91 1/2	91 1/2	90 1/2	Mar. 6	93 1/2	Mar. 30	84 1/2	Jan. 4	93 1/2	Feb. 24
Gen. 4a.	1898	J-J	2,503,000	52 1/2	52 1/2	52 1/2	51	Mar. 14	57	Mar. 28	46 1/2	Jan. 4	57	Mar. 28
Gen. 4a.	1898	J-J	7,000	108 1/2	108		108	Mar. 7	108 1/2	Mar. 9	108	Mar. 7	108 1/2	Mar. 9
St. Paul City Cable, con. 5a.														
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J												
Gen. 5a.	1897	J-J									</			

BONDS.			Int. Period.	Sales in March. Par value.	Price about January 3, 1899.		PRICES IN MARCH.				RANGE SINCE JAN. 1.				
NEW YORK STOCK EXCHANGE.					Bid.	Ask.	March 1.		March 30.		Lowest.		Highest.		
							Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Union Pacific—															
RR. and l. g., g. 4s.	1947	J-J	2,224,000	103	103½				105½	103½	Mar. 1	105½	Mar. 30	102½	Jan. 6
Registered—		J-J												106½	Jan. 2
Un. Pac. Tr. Co. 4s., 1918	1918	M-N		68	69									104½	Feb. 23
U. P. D. & G. 1st con. g., 5s., 1939	1939													67½	Jan. 24
Engraved Trust Co. certifs.			834,000	100½	89					88	Mar. 1	94	Mar. 17	87½	Jan. 4
U. N. J. R.R. & C. Co. See Penn. R.R.														94	Mar. 1
Utah & North'n. See Or. Short L.															
Utica & Bl. Riv. See N. Y. Cent.															
Ver. Val. Ind. & W. See Mo. Pac.															
Virginia Mid. See South. Ry.															
Wabash R.R. Co., 1st g. 5s., 1939	1939	M-N	297,000		113½		115½	115½		114½	Mar. 6	116	Mar. 27	113	Jan. 6
2d, gold, 5s., 1939	1939	F-A	181,000		95	95½	97			94	Mar. 8	97	Mar. 25	94	Jan. 5
Delaware, series A., 1939	1939	J-J													
Series B., 1939	1939	J-J	1,611,000		34½					34½	Mar. 17	37½	Mar. 29	33½	Jan. 6
1st g. 5s., Det. & Ch. Ex., 1941	1941	J-J	31,000	105½		106				107½	Mar. 8	108½	Mar. 3	105½	Jan. 17
St. L. K. O. & N. St. Ch. Rr. 1st g. 5s., 1908	1908	A-O	4,000	109						112	Mar. 6	112	Mar. 6	109½	Jan. 6
Warren R.R. See D. L. & W.															
Wash. Ohio & West. See So. Ry.															
West. N. Y. & Penn., 1st g. 5s., 1937	1937	J-J	31,000	107½				112½		110½	Mar. 2	112½	Mar. 21	108½	Jan. 3
Gen. g. 2-3-4s., 1943	1943	A-O	450,000	55	59					59	Mar. 2	65½	Mar. 29	54	Jan. 2
Income 5s., 1943	1943	Nov.	357,000	15½	16					19½	Mar. 8	23½	Mar. 29	14½	Jan. 17
West. No. Car. See South'n Ry.															
West'n Pacific. See Cent. Pacific.															
W. Chic. St. 40-yr. 1st con. 5s., 1928	1928	M-N													
40-year con. g. 5s., 1936	1936	M-N													
West Shore. See N. Y. Central															
W. Va. & P.Mab'g. See B. & O.															
W. Va. Cent. & P., 1st g. 5s., 1911	1911	J-J													
Wheel. & Lake Erie, 1st g. 5s., 1926	1926	A-O								105½	Mar. 22	105½	Mar. 22	113	Jan. 6
Trust Co. certificates.														104	Jan. 3
Wheel. Div., 1st, gold, 5s., 1928	1928	J-J	10,000	94	106					98½	Mar. 1	98½	Mar. 1	98½	Mar. 1
Exten. & Imp., gold, 5s., 1930	1930	F-A		97											
Consol., gold, 4s., 1932	1932	J-J		48	58									58½	Jan. 13
Wilkesb. & East. See N. Y. S. & W.															
Will. & Blount F. See St. P.M. & M.															
Winona & St. P. See Chic. & N. W.															
Wis. Cent. Co., 1st, tr. g. 5s., 1937	1937	J-J								66½	Mar. 8	70	Mar. 21	58	Jan. 23
Engraved Trust certificates.			1,478,000	61½	63½					6	Mar. 2	6	Mar. 2	6	Mar. 2
Income, 5s., 1937	1937	A-O	10,000			7½									
Miscellaneous Bonds.															
Adams Express col. tr. g. 4s., 1943	1943	M-S	52,000	104½	105	104½		105½		104½	Mar. 4	105½	Mar. 30	104½	Jan. 3
Am. Cot. Oil, deb., gold, 5s., 1900	1900	Q-F	8,000	108	110			106½		108½	Mar. 13	107	Mar. 18	106	Feb. 1
Am. Spirits Mfg. Co. 1st g. 5s., 1915	1915	M-S	61,000	85	87					85½	Mar. 10	89½	Mar. 30	85½	Mar. 10
Atlanta Gas Light, 1st g. 5s., 1947	1947	J-D													
Bar. & S. Car. Co., 1st gold, 5s., 1942	1942	J-J													
Bos. U. Gas tr. cfs. a. l. g. 5s., 1939	1939	J-J													
B'klyn Un. Gas Co. 1st con. g. 5s., 1945	1945	F-A		116	117					117½	Mar. 6	118½	Mar. 9	116½	Jan. 5
Br'k'n W. & W. H. Co. 1st g. 5s., 1945	1945	F-A	96,000	88	89½	89		89½		88½	Mar. 23	90	Mar. 10	84½	Feb. 24
Cap. Coal Min. Co. See T. C. L. & R.															
Chic. Gas L. & C. See Peop. Gas & C.															
Chic. J. & St. Y., col. g. 5s., 1915	1915	J-J													
Clear. Bk. Co. See N. Y. C. & H.															
Col. C. & I., 1st con. g., 5s., 1900	1900	F-A	10,000		107½					100½	Mar. 8	100½	Mar. 8	100	Feb. 1
Col. C. & I. Dev. Co., gu. g. 5s., 1909	1909	J-J													
Col. Fuel Co., gen., gold, 5s., 1919	1919	M-N													
Col. Fuel & I. Co., gen. a. l. g. 5s., 1943	1943	F-A	389,000		89					86	Mar. 7	89½	Mar. 20	86	Mar. 7
Columbus Gas Co., 1st g. 5s., 1932	1932	J-J													
Commercial Cable, 1st g. 4s., 2387	2387	Q-J													
Registered—															
Comstock Tunnel, income, 5s., 1907	1907	Q-J													
Con. Gas Chic. See Peop. Gas & C.			2,000							7½	Mar. 17	7½	Mar. 17	7½	Mar. 17
De Bardel. C. & I. See T. C. & I.															
Del. & Hud. Can. See R.R. bonds.															
Detroit City Gas Co., g. 5s., 1923	1923	J-J	122,000	94½	99					95	Mar. 21	96	Mar. 9	95	Mar. 21
Det. Gas Co., con. 1st g., 5s., 1918	1918	F-A	2,000							95	Mar. 14	95	Mar. 14	95	Mar. 14
Det. M. & M., land gr., 3½s., S. A. 1911	1911	A-O	66,000							17½	Mar. 25	20	Mar. 1	17½	Mar. 25
Ed. El. Ill., 1st con. g., 5s., 1912	1912	M-S	49,000	111½		110	110½	110		110	Mar. 21	110½	Mar. 3	110	Mar. 21
1st con. g. 5s., 1905	1905	J-J	12,000	120		122½	123			122½	Mar. 14	122½	Mar. 16	120½	Jan. 6
Ed. El. Ill. B'klyn., 1st g. 5s., 1940	1940	A-O													
Registered—															
Eq. Gas L. Co. N. Y., con. g. 5s., 1932	1932	M-S													
Equ. Gas & F. See Peop. Gas & C.															
Erie Tel. & T. Col. tr. g., 5s., 1926	1926	J-J													
Gen. Elec. Co., deb., gold, 5s., 1922	1922	J-D	16,000	108	109					114½	Mar. 6	115	Mar. 23	110	Jan. 31
Gr. Riv. Coal & C., 1st g., 5s., 1919	1919	A-O		92										109	Jan. 4
Gr. Rap. Gas L. Co., 1st g., 5s., 1915	1915	F-A													
Hack. W. Reor., 1st, gold, 5s., 1926	1926	J-J													
Hend. B. Co., 1st, a. l. g., 5s., 1931	1931	M-S													
Hoboken Ld. & Imp., g. 5s., 1910	1910	M-N													
Illinois Steel Co., deb., 5s., 1910	1910	J-J												99	Jan. 17
Non-con. debent., 5s., 1910	1910	A-O													
Internat. Paper 1st con. g. 5s., 1918	1918	F-A	7,000							112	Mar. 14	112½	Mar. 18	112	Feb. 7
Iron Steamboat Co., 5s., 1901	1901	J-J													
Jett. & Cleat. C. & I. 1st g. 5s., 1926	1926	J-D													
2d, g. 5s., 1926	1926	J-D													
Kan. City, Mo. Gas, 1st g. 5s., 1922	1922	A-O													
Knickerb. Ice (Chic.), 1st g. 5s., 1928	1928		26,000	92	100					104	Mar. 4	101	Mar. 20	98½	Feb. 8
Lac. Gas L., St. L., 1st g., 5s., 1919	1919		161,000	106		108				106½	Mar. 30	109	Mar. 2	106½	Mar. 30
Small bonds.															
Mad. Sq. Gard., 1st, gold, 5s., 1919	1919	M-N													
M. B. H. & L., lim., gen. g., 4s., 1940	1940	M-N													
Met. T. & T., 1st, a. l. g., 5s., 1918	1918	M-N													
Registered—															
Mich. Pen. Car. Co., 1st g., 5s., 1942	1942	M-S		98		105									
Mut. Un. Tel. See West. Union															
Nat. Starok Mfg. Co. 1st g., 5s., 1920	1920	M-N	15,000												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in March. Par value	PRICES IN MARCH				RANGE SINCE JAN. 1.			
			Price about January 3, 1899.		March 1.		March 30.		Lowest.	
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
U.S. Leath. Co. s. l. deb., g. 6s. 1913 M-N		\$ 47,000	117	117	117	117	117	117	118 Mar. 9	118 1/2 Mar. 9
Vermont Marble 1st, s. l. 5s. 1910 J-D	
Western Gas col. tr. gold, 5s. 1933 M-N	
West. Union, deb., 7s. 1875-1900 M-N		104	104	104	104	104	104	.....	.....
Registered..... 1875-1900 M-N	
Debenture 7s..... 1884-1900 M-N		104	104	104	104	104	104	.....	.....
Registered..... 1884-1900 M-N	
Collat. trust, currency, 5s. 1938 M-J		57,000	113	113	113	113	113	113	114 1/2 Mar. 1	115 1/2 Mar. 14
Mutual Union Tel., s. l. 6s. 1911 M-N		2,000	.....	.....	.....	.....	.....	.....	112 Mar. 2	112 Mar. 2
North West'n Telegraph, 7s. 1904 J-J	
W. L. E. & P. O. Co. 1st, g. 5s. 1919 J-J		45	45	45	45	45	45	.....	.....
Whiteb're Fuel gen., s. l. 6s. 1908 J-D	

† 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. ¶ 4th instalment paid. || 5th instalment paid. * All assessments paid.

STOCKS.—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS.		SALES TO APR. 1.		Price about		PRICES IN MARCH.		RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE.		In March Since Jan 1		January 3, 1899.		March 1.		March 30.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
A. & S. Susquehanna.....	100		2,877	200	14 1/2	190	178	178	14 1/2	16	14 1/2 Jan. 3	17 1/2 Jan. 14	
A. & S. Arbor.....	100	670	6,500	39 1/2	40	36	39 1/2	36 1/2	38	36 1/2 Mar. 18	37 1/2 Mar. 24	38 1/2 Mar. 18	40 Jan. 14
Adelphi.....	100	139,466	1,040,914	18 1/2	19	22 1/2	22 1/2	21 1/2	21 1/2	20 1/2 Mar. 18	22 1/2 Mar. 27	18 Jan. 7	24 1/2 Feb. 23
Adelphi Top. & S. Fe.....	100	990,135	3,762,977	51 1/2	51 1/2	61 1/2	62	61 1/2	61 1/2	59 1/2 Mar. 15	64 1/2 Mar. 27	50 1/2 Jan. 7	67 Feb. 23
Adelphi Preferred.....	100	1,844	29,088	67	69	71	73	72	73	64 Mar. 7	72 Mar. 27	66 1/2 Jan. 5	77 Jan. 26
Adelphi O. & O. tr. off. all pd. 100		19,095	81,565	55	56 1/2	58	59	58 1/2	59	56 Mar. 17	58 1/2 Mar. 29	53 1/2 Jan. 5	60 Jan. 26
Adelphi New (when issued).....	100	6,415	51,021	77 1/2	78	77 1/2	77 1/2	78	78	76 1/2 Mar. 2	78 1/2 Mar. 25	74 1/2 Jan. 5	79 1/2 Jan. 26
Adelphi Prof. (when issued).....	100	.....	4,799	9	9 1/2	9	9 1/2	9 1/2	9 1/2	8 1/2 Mar. 29	9 1/2 Mar. 29	8 1/2 Feb. 3	9 1/2 Jan. 27
B. & O. S. W. Ry. pref. 100		1,779,869	3,044,444	78 1/2	78 1/2	93 1/2	94 1/2	133 1/2	133 1/2	89 1/2 Mar. 3	133 1/2 Mar. 29	77 1/2 Jan. 3	136 1/2 Mar. 29
Brooklyn Rapid Transit.....	100	989	2,740	30	34	31	32	30	34	30 1/2 Mar. 24	32 Mar. 1	30 1/2 Mar. 24	35 Feb. 4
Burl. C. & N. R. 100		299	3,638	74	75	76	76	64	95	73 Mar. 15	74 Mar. 15	73 Mar. 15	78 Jan. 1
Burl. C. R. & Nor. 100		70	484	91	100	100	100	100	100	100 Mar. 29	100 Mar. 29	100 Jan. 17	110 Jan. 31
Canadian Pacific.....	100	13,925	37,064	85	86	89	90	86 1/2	87 1/2	84 1/2 Mar. 15	90 Mar. 1	84 1/2 Mar. 15	90 1/2 Feb. 24
Canada Southern.....	100	19,595	144,838	54 1/2	55	58	59	58 1/2	60 1/2	54 1/2 Mar. 15	61 Mar. 28	54 1/2 Jan. 5	70 Jan. 23
Capital Traction.....	100	500	1,273	86	89	80	85	80	85	80 Mar. 3	85 Mar. 21	80 Jan. 8	87 Jan. 24
Central of New Jersey.....	100	98,045	297,052	97	98	108 1/2	109	117 1/2	118	108 1/2 Mar. 2	119 1/2 Mar. 2	97 Jan. 20	119 1/2 Jan. 23
Central Pacific.....	100	112,349	800,274	42 1/2	42 1/2	51 1/2	52	51 1/2	52	47 1/2 Mar. 7	52 1/2 Mar. 24	41 Jan. 5	55 1/2 Feb. 18
Speyer & Co. off. 100		41,363	41,359	.....	.....	.....	.....	.....	.....	44 1/2 Mar. 21	49 1/2 Mar. 27	40 1/2 Mar. 21	52 1/2 Mar. 27
1st pref. (when issued).....	100	363	363	.....	.....	.....	.....	.....	.....	101 1/2 Mar. 2	102 Mar. 2	201 1/2 Mar. 2	2102 Mar. 2
Chesapeake & Ohio.....	100	58,451	539,164	25 1/2	25 1/2	27 1/2	27 1/2	27 1/2	28	26 1/2 Mar. 3	28 1/2 Mar. 28	24 1/2 Jan. 5	31 1/2 Feb. 2
Chicago & Alton.....	100	1,206	21,306	170 1/2	171 1/2	172 1/2	173 1/2	173 1/2	173 1/2	172 1/2 Mar. 1	175 1/2 Mar. 25	168 Jan. 14	175 1/2 Jan. 30
Prof. 100		.....	188	175	198	198	198	196	196	192 Jan. 30	199 Feb. 10	192 Jan. 30	199 Feb. 10
Ohio, Burl. & Quincy.....	100	770,002	2,608,889	125 1/2	125 1/2	143 1/2	144 1/2	137 1/2	137 1/2	124 1/2 Mar. 6	145 1/2 Mar. 29	124 1/2 Mar. 6	145 1/2 Mar. 29
Chicago & Eastern Ill. 100		10,500	81,231	61 1/2	62	67	68 1/2	66 1/2	68 1/2	66 1/2 Mar. 8	70 Mar. 27	59 1/2 Jan. 4	75 Mar. 2
Chicago & Eastern Ill. 100		650	4,068	111	112	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2 Mar. 14	125 Mar. 2	112 1/2 Jan. 3	125 Mar. 2
Chicago Great Western.....	100	121,475	554,813	16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 Mar. 23	17 1/2 Mar. 24	15 Jan. 20	20 1/2 Jan. 23
4 p. c. pref. A.....	100	3,080	15,810	90 1/2	91	90	91	89 1/2	90 1/2	89 1/2 Mar. 21	91 1/2 Mar. 3	88 1/2 Jan. 3	93 1/2 Feb. 15
4 p. c. pref. B.....	100	8,507	53,870	51 1/2	52	60 1/2	61 1/2	60 1/2	61 1/2	59 1/2 Mar. 23	62 1/2 Mar. 29	50 1/2 Jan. 5	73 1/2 Feb. 24
4 p. c. pref. B.....	100	11,955	47,540	30 1/2	31 1/2	36	38 1/2	36 1/2	37 1/2	35 Mar. 20	37 1/2 Mar. 28	29 1/2 Jan. 18	37 1/2 Mar. 28
Ohio Ind. & Louisv. 100		1,365	14,782	8 1/2	9	9 1/2	10	9 1/2	10	8 1/2 Mar. 9	10 1/2 Mar. 6	7 1/2 Jan. 6	11 1/2 Feb. 14
Prof. 100		3,667	48,242	32	35	44	45	40	45	43 Mar. 14	49 1/2 Mar. 6	3 Jan. 4	49 1/2 Mar. 6
Ohio, Milw. & St. Paul. 100		498,698	1,783,352	120 1/2	120 1/2	129 1/2	129 1/2	128 1/2	129 1/2	126 1/2 Mar. 15	130 1/2 Mar. 1	120 1/2 Mar. 15	133 1/2 Feb. 29
Prof. 100		6,367	15,489	165 1/2	166 1/2	168 1/2	169 1/2	170	171	169 Mar. 2	173 1/2 Mar. 17	166 1/2 Jan. 17	173 1/2 Mar. 17
Chicago & North West. 100		56,801	159,276	142	142 1/2	147 1/2	148 1/2	160	161	146 1/2 Mar. 14	166 Mar. 29	141 1/2 Jan. 4	166 Mar. 29
Prof. 100		955	4,552	13	13 1/2	191	195	193	195	192 Mar. 28	194 Mar. 29	188 Jan. 19	194 Mar. 29
Ohio, Ind. & Louisv. 100		201,973	988,989	93 1/2	93 1/2	117 1/2	117 1/2	119 1/2	119 1/2	115 1/2 Mar. 9	121 1/2 Mar. 29	113 Jan. 7	122 1/2 Jan. 27
Ohio, Ind. & Louisv. 100		11,585	68,349	93 1/2	93 1/2	92 1/2	93 1/2	96 1/2	97 1/2	91 1/2 Mar. 10	94 1/2 Mar. 29	91 Feb. 8	100 1/2 Jan. 20
Prof. 100		255	1,505	168	175	171	175	170	177	170 Mar. 24	176 Feb. 21	170 Jan. 16	176 Mar. 21
Ohio, Term. Trans. RR. 100		94,545	149,905	8 1/2	9 1/2	13	13 1/2	20 1/2	21 1/2	12 Mar. 2	24 1/2 Mar. 27	7 1/2 Jan. 7	25 1/2 Mar. 27
Prof. & p. c. non-cum. 100		124,995	166,179	37	37 1/2	37	39	60	50 1/2	37 1/2 Mar. 3	50 1/2 Mar. 27	36 1/2 Jan. 3	50 1/2 Mar. 27
Clev. Cin. Ohio. & St. L. 100		45,568	315,122	43 1/2	43 1/2	57	58	59 1/2	60	56 1/2 Mar. 2	61 1/2 Mar. 29	42 1/2 Jan. 4	62 Jan. 2
Prof. 100		5,915	28,372	14 1/2	15 1/2	97	99	96	97 1/2	96 Mar. 2	98 1/2 Mar. 28	95 Jan. 4	102 1/2 Jan. 26
Clev. Lor. & Wheel'g. 100		800	22,220	14 1/2	15 1/2	11 1/2	11 1/2	9	12 1/2	10 1/2 Mar. 25	11 1/2 Mar. 1	10 1/2 Mar. 28	16 1/2 Jan. 26
Prof. 100		200	2,712	43 1/2	45	38	42	42 1/2	43 1/2	42 1/2 Mar. 6	43 1/2 Mar. 6	41 Jan. 20	47 1/2 Jan. 5
Clev. Lor. & Wheel'g. 100		100	3,100	172	180	180	180	180	180	184 1/2 Mar. 6	184 1/2 Mar. 6	184 1/2 Mar. 6	184 1/2 Mar. 6
Colorado Midland.....	100	.....	3,828	7	7 1/2	6	7	6 1/2	6 1/2	.....	.....	7 Feb. 6	9 Jan. 9
Prof. 100		18,392	19	20	18	20	19	19	19	19 1/2 Mar. 6	22 1/2 Jan. 9	19 1/2 Jan. 6	22 1/2 Jan. 9
Colorado & Southern.....	100	6,350	16,540	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2 Mar. 29	7 1/2 Mar. 15	6 1/2 Mar. 29	8 1/2 Jan. 6
1st pref. 100		16,442	49,951	49 1/2	50	53	54 1/2	54 1/2	55	53 1/2 Mar. 10	58 1/2 Mar. 17	49 1/2 Jan. 3	58 1/2 Jan. 17
2d pref. 100		20,716	50,183	18 1/2	19 1/2	21	22	23	24	20 1/2 Mar. 4	25 Mar. 22	18 1/2 Jan. 3	25 Mar. 22
Col. Hook. Val. & Tol. 100		10,882	40,427	3 1/2	4 1/2	5 1/2	6	8 1/2	9 1/2	5 1/2 Mar. 13	9 1/2 Mar. 20	2 1/2 Jan. 6	9 1/2 Mar. 20
Del. & Chesapeake.....	100	3,871	16,214	14	14 1/2	11 1/2	12 1/2	17 1/2	18 1/2	12 1/2 Mar. 1	20 Mar. 30	7 1/2 Jan. 27	20 Mar. 30
Delaware & Eastern.....	100	30,081	101,290	107 1/2	107 1/2	111 1/2	112	115 1/2	116	111 1/2 Mar. 2	117 1/2 Mar. 23	108 Jan. 24	117 1/2 Mar. 23
Del. & Western.....	50	41,889	77,530	159	160	157	160 1/2	170 1/2	172	157 Mar. 1	174 1/2 Mar. 23	157 Jan. 5	174 1/2 Mar. 23
Denver & Rio Grande.....	100	28,602	183,257	20	20 1/2	20 1/2	21 1/2	22 1/2	23 1/2	20 1/2 Mar. 15	24 Mar. 27	18 1/2 Jan. 24	24 Feb. 4
Prof. 100		27,870	190,116	70 1/2	70 1/2	73 1/2	74	75 1/2	76	71 1/2 Mar. 17	76 1/2 Mar. 29	68 1/2 Jan. 11	76 1/2 Feb. 2
Des Moines & Ft. D. 100		7,120	56,100	22	22 1/2	19 1/2	20	21 1/2	22 1/2	18 Mar. 17	21 1/2 Mar. 29	18 Mar. 17	23 Jan. 3
Prof. 100		100	200	80	85	87	87	90	90	80 Mar. 29	90 Mar. 29	80 Mar. 29	90 Mar. 29
Duluth S. S. & Atl. 100		4,100	4,220	3	3 1/2	3 1/2	4 1/2	3 1/2	4	3 1/2 Mar. 16	4 Mar. 2	3 1/2 Mar. 16	4 Mar. 2
Prof. 100		921	9,461	7 1/2	8 1/2	10 1/2	11 1/2	9 1/2	10	9 1/2 Mar. 27	10 1/2 Mar. 11	7 1/2 Jan. 30	11 1/2 Jan. 16
Erie.....	100	4,645	34,138	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14	13 1/2 Mar. 30	14 1/2 Mar. 9	13 1/2 Mar. 30	16 1/2 Jan. 19
54 pref. 100		21,059	123,761	38 1/2	38 1/2	34 1/2	39 1/2	38 1/2	39	37 1/2 Mar. 3	40 1/2 Mar. 8	37 1/2 Jan. 4	42 Jan. 24
Evansville & Terre H. 50		3,799	14,070	19 1/2	20	19	20	20	20	19 1/2 Mar. 29	21 1/2 Mar. 8	19 Jan. 4	22 1/2 Jan. 30
Evansville & Terre H. 50		3,580	15,093	41	41 1/2	39	39 1/2	36	36 1/2	36 Mar. 28	39 Mar. 2	36 Mar. 28	41 1/2 Jan. 3
Prof. 100		592	2,803	71	72 1/2	78	80	77	80	70 Mar. 1	70 Mar. 1	70 Jan. 7	80 Mar. 1
Flint & Pere Marq. 100		4,035	39,070	10 1/2	11 1/2	25	27	22 1/2	23 1/2	22 1/2 Mar. 9	27 Mar. 17	15 Jan. 4	27 Mar. 17
Prof. 100		1,184	4,158	43	45	46	48	46	48	46 Mar. 1	48 Mar. 13	43 Jan. 4	48 Jan. 12
Ft. Worth & Den. C. stmpd 100		486	1,287	24	25	21	21	21	21	20 Mar. 1	21 Mar. 1	21 Mar. 1	21 Mar. 1
Ft. Worth & Rio Grande.....	100	11,980	19,254	14	20	20	21	20	21	20 Mar. 1	20 Mar. 28	14 Feb. 1	30 Mar. 28
Great Northern.....	100	29,883	139,563	144	144 1/2	184	185	192 1/2	193 1/2	181 Mar. 7	195 Mar. 13	142 1/2 Jan. 6	195 Mar. 13
Green Bay & Western.....	100	30	30	35	35	30	30	30	30	30 Mar. 23	30 Mar. 2	30 Mar. 2	30 Mar. 2
Debt certifi. A.....	1000	20	129	49 1/2	49 1/2	57 1/2	57 1/2	58 1/2	58 1/2	57 1/2 Mar. 17	58 1/2 Mar. 9	49 1/2 Jan. 5	61 1/2 Jan. 31
Debt certifi. B.....	1000	30	2,505	5 1/2	5 1/2	6	6	6	6	6 Mar. 9	6 Mar. 18	5 1/2 Jan. 9	9 Jan. 26
Illinois Central.....	100	46,105	250,617	115	115 1/2	115 1/2	115 1/2	116 1/2	117 1/2	113 1/2 Mar. 9	118 1/2 Mar. 29	113 1/2 Mar. 9	122 Jan. 23
Leased line, & p. c. 100		2	2	100	100	100	100	100	100	100 Jan. 4	100 Jan. 4	100 Jan. 4	100 Jan. 4
Iowa Central.....	100	3,226	34,902	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2 Mar. 7	11 1/2 Mar. 27	10 1/2 Mar. 7	11 1/2 Mar. 27
Prof. 100		4,299	36,661	42	43	45 1/2	46 1/2	46 1/2	47	44 Mar. 6	47 1/2 Mar. 29	42 1/2 Jan. 7	51 1/2 Feb. 15
Kansas & Mich. 100		6,716	18,221	7 1/2	8	14	15	15	15	12 1/2 Mar. 1	15 Mar. 22	7 1/2 Jan. 13	15 Mar. 22
Kan. City R. & W. 100		33,080	110,44										

STOCKS. N. Y. STOCK EXCHANGE.	SALES TO APR. 1.		Price about January 3, 1899.		PRICES IN MARCH.				RANGE FOR YEAR 1-99.	
	In March	Since Jan. 1			March 1.				Lowest.	Highest.
	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Mo. Kansas & Texas.....100	6,915	61,484	13 1/4	14	13 1/4	14 1/4	13 1/4	14 1/4	13 Mar. 1	14 1/4 Mar. 1
Pref.....100	58,052	327,706	37 1/2	38 1/4	37 1/2	38 1/4	37 1/2	38 1/4	37 1/2 Mar. 6	40 1/4 Mar. 1
Missouri Pacific.....100	244,159	924,250	44 1/4	44 1/2	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4 Mar. 7	48 1/4 Mar. 29
Mob. & Ohio, assented.....100	19,015	57,026	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4	31 1/4 Mar. 7	45 Mar. 28
Morris & Essex.....50	250	1,588	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2	18 1/4	17 1/2 Mar. 10	18 1/4 Mar. 30
N. Y. Cent. & Hud. Riv. 100	227,996	762,802	122	122 1/2	122	122 1/2	122	122 1/2	122 Mar. 15	144 1/4 Mar. 29
N. Y. Chic. & St. Louis.....100	1,009	19,821	14 1/4	14 1/2	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4 Mar. 14	15 Mar. 27
1st pref.....100	860	1,745	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2 Mar. 7	7 3/4 Mar. 23
2d pref.....100	1,200	14,765	33 1/4	35 1/4	33 1/4	35 1/4	33 1/4	35 1/4	33 Mar. 27	39 Mar. 14
N. Y. & Harlem.....50	110	460	37 1/2	38 1/4	37 1/2	38 1/4	37 1/2	38 1/4	37 1/2 Mar. 10	39 Mar. 14
N. Y. Laok. & Western.....100	110	460	37 1/2	38 1/4	37 1/2	38 1/4	37 1/2	38 1/4	37 1/2 Mar. 10	39 Mar. 14
N. Y. N. Haven & Hart.....100	296	5,511	199	201	206	210	209	211	204 1/4 Mar. 20	210 Mar. 30
N. Y. Ontario & West.....100	296,459	1,322,105	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4 Mar. 20	21 Mar. 27
Norfolk & Western.....100	4,115	26,164	18 1/4	19	18 1/4	19	18 1/4	19	17 1/4 Mar. 17	19 1/4 Mar. 27
Pref.....100	33,584	188,439	63 1/4	64 1/4	63 1/4	64 1/4	63 1/4	64 1/4	63 1/4 Mar. 15	67 1/4 Mar. 27
N. Pac. Ry. vot. tr. cert. 100	247,862	1,535,750	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4 Mar. 18	44 1/4 Mar. 29
Pref. vot. tr. cert. 100	71,157	523,437	77 1/4	77 1/2	77 1/4	78 1/4	77 1/4	78 1/4	77 1/4 Mar. 17	80 1/4 Mar. 28
Omaha & St. Louis.....100	700	5,140	50	51	48	49	48	49	48 Mar. 18	49 Mar. 20
Or. RR. & N. Co. vot. tr. cert. 100	640	10,592	71	74	70	74 1/4	71	75	71 Mar. 17	73 Mar. 17
Pref. vot. tr. cert. 100	178	6,894	42 1/4	43	42 1/4	43	42 1/4	43	41 1/4 Mar. 23	41 1/4 Mar. 23
Oro. Sh. Line.....100	685	19,097	45 1/4	47	48	50	42	46	44 Mar. 25	48 Mar. 1
Pacific Coast Co.....100	500	2,431	83	87	89	90	88	90	89 Mar. 21	89 Mar. 21
1st pref.....100	437	6,417	62	64	64	67 1/2	62	66	62 1/2 Mar. 22	63 Mar. 15
Pennsylvania.....50	233,493	878,952	122 1/4	123	132	132 1/4	135	135 1/4	130 Mar. 2	136 1/4 Mar. 28
Peoria Dec. & Evansv. 100	4,450	12,240	13 1/4	14	13 1/4	14 1/4	13 1/4	14 1/4	13 Mar. 8	14 Mar. 20
Peoria & Eastern.....100	1,060	9,843	3	5	3	5	3	5	4 1/4 Mar. 20	5 Mar. 3
Pitts. Cinn. Ch. & St. L. 100	19,738	227,498	64 1/4	64 1/2	66 1/4	66 1/2	68	69	56 Mar. 17	66 Mar. 2
Pref.....100	4,660	27,225	84 1/4	84 1/2	82	84	82	84	80 1/4 Mar. 2	85 1/4 Mar. 4
Pittsburg McKees, & Y. 50	15	15	10	12	10	12	10	12	13 1/2 Mar. 3	13 1/2 Mar. 3
Pitts. & Western, pref. 50	1,900	2,968	10	12	10	12	10	12	8 Mar. 13	9 Mar. 13
Reading Co. vot. tr. cert. 50	104,931	352,858	23 1/4	24 1/4	22	22 1/4	23 1/4	23 1/4	21 1/4 Mar. 2	25 Mar. 8
1st pref.....50	627,337	1,684,018	54	54 1/2	62 1/2	65	65 1/2	66 1/2	60 1/4 Mar. 3	68 1/4 Mar. 24
2d pref.....100	225,085	686,655	28 1/4	28 1/2	32 1/4	33	33 1/2	34 1/2	31 1/4 Mar. 3	36 1/4 Mar. 22
Rensselaer & Saratoga.....100	100	445	18 1/4	19	18 1/4	19	18 1/4	19	18 1/4 Mar. 14	19 1/4 Mar. 14
Rio Grande Western.....100	1,360	12,450	18 1/4	19	18 1/4	19	18 1/4	19	18 1/4 Mar. 14	19 1/4 Mar. 14
Pref.....100	5,042	18,063	65	66 1/2	75	76	75 1/2	78	75 Mar. 11	79 Mar. 28
Rome Wat. & Ogdensb. 100	250	1,306	128	130	131	131	131	131	129 1/4 Mar. 1	131 1/4 Mar. 23
St. Jos. & G. I. vot. tr. cert. 100	1,630	5,040	5	6	4	5	4	5	5 Mar. 18	5 1/2 Mar. 3
1st pref. vot. tr. cert. 100	1,811	5,207	50 1/4	51 1/4	45	47	45	47	45 Mar. 28	50 1/4 Mar. 1
2d pref. vot. tr. cert. 100	1,305	5,518	13 1/4	15	12	13 1/4	12	13 1/4	10 1/4 Mar. 2	13 1/4 Mar. 6
St. L. & S. F. vot. tr. cert. 100	22,669	169,425	8 1/4	9	11 1/4	11 1/2	12	13 1/4	10 1/4 Mar. 2	12 1/4 Mar. 28
1st pref. vot. tr. cert. 100	998	18,221	67 1/4	68	71	74	69	74	69 1/4 Mar. 7	72 Mar. 13
2d pref. vot. tr. cert. 100	16,868	164,666	33 1/4	34	38 1/4	39	38 1/4	39	37 1/4 Mar. 7	41 1/4 Mar. 27
St. Louis Southw. ....100	51,740	181,031	7 1/2	7 3/4	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4 Mar. 16	9 1/4 Mar. 28
Pref.....100	122,887	409,272	17	17 1/2	28	28 1/4	33 1/4	33 1/2	26 1/4 Mar. 7	35 Mar. 28
St. Paul & Duluth.....100	2,835	18,003	38 1/4	39 1/4	42	44	43	45	39 Mar. 8	48 1/4 Mar. 28
Pref.....100	485	4,772	99	101	103	105	104 1/2	105 1/2	104 1/2 Mar. 28	105 1/2 Mar. 11
Sixth Avenue (N. Y.) 100	41	41	100	100	100	100	100	100	100 Mar. 10	100 Mar. 10
Southern Pacific Co.....100	162,222	676,209	34	34 1/4	35 1/4	36	35 1/4	36	32 1/4 Mar. 6	37 Mar. 21
Southern (vot. tr. cert.) 100	74,070	578,171	10 1/4	10 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 Mar. 7	13 1/4 Mar. 27
Pref.....100	105,144	740,591	41 1/4	42	43 1/4	43 1/2	45 1/4	45 1/2	47 1/4 Mar. 7	52 1/4 Mar. 2
Texas & Pacific.....100	115,367	407,735	19 1/4	19 1/2	23 1/4	23 1/2	22 1/4	22 1/2	21 1/4 Mar. 18	25 1/4 Mar. 1
Third Avenue (N. Y.) 100	38,636	79,269	167	170	220	224	214	217	195 Mar. 7	220 Mar. 27
Tol. & Ohio Central.....100	200	4,336	20	30	20	35	20	25	0 Mar. 22	20 Mar. 22
Pref.....100	110	320	30	40	39	49	42	45	42 Mar. 22	42 Mar. 22
Twin City Rapid Tran. 100	18,911	187,931	38 1/4	38	69 1/4	69 1/2	68 1/4	70	64 Mar. 9	70 1/4 Mar. 28
Pref.....100	1,401	8,670	140	141	140	141	140	141	139 1/4 Mar. 9	141 Mar. 1
Union Pacific Railway 100	328,886	1,261,407	43	43 1/4	47 1/4	47 1/2	48 1/4	48 1/2	43 1/4 Mar. 15	49 1/4 Mar. 29
Pref.....100	343,317	1,534,214	74	74 1/4	79 1/4	79 1/2	81 1/4	81 1/2	77 Mar. 1	83 1/4 Mar. 29
Un. Pac. D. & Gulf tr. rec. 100	19,175	60,458	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/4 Mar. 8	13 1/4 Mar. 14
Wabash.....100	2,617	26,309	7 1/2	8 1/4	8 1/4	8 1/2	8 1/4	8 1/2	8 Mar. 15	8 1/2 Mar. 17
Pref.....100	36,470	128,567	22 1/4	23	24 1/4	24 1/2	23 1/4	23 1/2	24 1/4 Mar. 1	25 1/4 Mar. 2
Wheeling & Lake Erie.....100	6,513	153,917	65 1/4	65 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 Mar. 2	12 Mar. 2
Pref.....100	2,199	32,552	62 1/4	28	33 1/4	33 1/2	33 1/4	33 1/2	31 1/4 Mar. 30	33 1/4 Mar. 2
Wen. New 1st pref. (when iss'd) 100	310	13,170	59	62	59	62	59	62	60 1/4 Mar. 4	61 1/4 Mar. 27
Wis. Cen. Co. (vot. tr. cert.) 100	2,600	7,790	2 1/2	3	2	2 1/2	2 1/2	2 1/2	1 1/4 Mar. 13	2 1/4 Mar. 1
Pref. (vot. tr. cert.) 100	100	100	8	8	8	8	8	8	5 Mar. 15	5 Mar. 15
Miscellaneous Stocks.										
Adams Express.....100	429	2,616	108	110	115	118	113	116	113 Mar. 3	116 1/2 Mar. 11
Alice Mining.....100	100	2,500	100	100	100	100	100	100	100 Mar. 14	100 Mar. 14
American Coal.....25	391	120	140	140	140	140	140	140	140 Mar. 6	140 Mar. 10
American Cotton Oil.....100	19,897	229,310	35	35 1/4	34 1/4	34 1/2	35 1/4	36 1/4	33 1/4 Mar. 6	37 1/4 Mar. 10
Amer. Dist. Tel. & Tel. 100	3,071	15,727	88 1/4	89 1/4	92	93	93 1/4	94	91 Mar. 6	93 1/4 Mar. 30
American Express.....100	16,936	31,122	35	36	48	50	48	50	45 Mar. 10	52 1/4 Mar. 3
American Express.....100	1,036	4,786	144	146	140	142	140	142	141 Mar. 2	143 Mar. 22
American Maltng.....100	27,805	109,062	33 1/4	33 1/2	31 1/4	31 1/2	30	30 1/2	28 Mar. 24	33 1/4 Mar. 2
Pref.....100	13,116	53,146	86 1/4	87	82	83	83 1/2	84	82 1/4 Mar. 1	84 1/4 Mar. 4
Am. Spirit Mfg.....100	74,314	163,362	13	13 1/2	12	12 1/2	13 1/4	14	12 1/4 Mar. 1	15 1/4 Mar. 13
Preferred.....100	40,221	63,276	38	37 1/2	35 1/4	36 1/4	38	39 1/2	36 Mar. 1	41 1/4 Mar. 13
Amer. Steel & Wire, new.....100	699,458	1,405,015	46	47	61 1/4	61 1/2	63	63 1/2	59 Mar. 18	66 1/4 Mar. 13
Pref.....100	140,607	311,729	113	113 1/2	100 1/4	101 1/4	100	100 1/4	100 Mar. 2	106 1/4 Mar. 13
American Sugar Refin. 100	1,459,511	3,805,085	124 1/2	125	138 1/4	138 1/2	139 1/4	139 1/2	136 1/4 Mar. 2	152 Mar. 20
Pref.....100	10,934	23,373	111 1/4	112	111 1/4	112	111 1/4	112	110 Mar. 10	112 Mar. 20
Amer. Tel. & Cable.....100	1,211	97	100	100	100	100	100	100	100 Mar. 2	100 Mar. 2
American Tin Plate.....100	141,103	199,480	39 1/4	40	42 1/4	43	38	38 1/2	38 Mar. 2	45 1/4 Mar. 25
Pref.....100	10,030	15,415	94	94 1/4	94 1/4	95	93	93 1/2	93 Mar. 6	97 Mar. 14
American Tobacco.....50	461,178	1,659,344	143 1/4	143 1/2	187	187 1/2	222	224	185 1/4 Mar. 2	227 1/4 Mar. 28
Pref.....100	5,587	14,929	13 1/2	14	143	145	142	148	142 1/4 Mar. 1	150 Mar. 6
Dividend scrip.....100	3,175	10,019	7 1/2	7 3/4	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4 Mar. 22	48 Mar. 11
Anaconda Mining.....100	35,340	740,680	7 1/2	7 3/4	4 1/4	4 1/2	4 1/4	4 1/2	2 1/4 Mar. 11	5 1/4 Mar. 3
Bay State Gas.....100	190,911	44,537	137	139	153	155	153	157	151 1/4 Mar. 2	160 Mar. 17
Brooklyn Union Gas.....100	10,174	44,537	137	139	153	155	153	157	151 1/4 Mar. 2	160 Mar. 17
Brooklyn Dock & C. I. 100	9,065	62,614	14 1/4	14 1/2	15	15 1/2	10 1/4	11 1/4	10 1/4 Mar. 24	15 Mar. 2
Brunswick Mining.....100	5,600	5,000	1 1/4	1 1/2	29	35	35	35	35 Mar. 2	35 Mar. 2
Colorado Coal & I. Dev. 100	100	500	3	3 1/2	2	2 1/2	2	2 1/2	2 1/4 Mar. 9	2 1/4 Mar.

STOCKS.

STOCKS.		SALES TO APR. 1.		Price about January 3, 1899.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In March.	Since Jan 1			March 1.		March 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Kleberb. Ice (Chic.)	100	4,900	19,994	55	58 1/2	58 1/2	60	55	57	58 1/2	Mar. 28	6 1/4	Mar. 6	53	Jan. 16	57	Feb. 23
Preferred	100	794	6,134	82 1/2	83	77	79 1/2	75 1/2	81	75 1/2	Mar. 1	81	Mar. 8	74 1/2	Jan. 25	81	Feb. 23
Laclede Gas, St. Louis.	100	16,167	55,920	52	53	52	53	53 1/2	54 1/2	51	Mar. 4	5 1/4	Mar. 28	51	Mar. 4	57 1/2	Jan. 9
Pref.	100	500	1,444	95	97	95	99	96	100	97	Mar. 7	99	Mar. 15	96	Jan. 26	99	Jan. 19
Manhattan Beach Co.	100	1,920	2,725	3	5	7	10	18	20	8	Mar. 10	20 1/2	Mar. 29	5	Jan. 25	20 1/2	Mar. 29
Maryland Coal, pref.	100	30	160	47	55	53	58	52	58	55 1/2	Mar. 7	58	Mar. 13	55	Jan. 6	58	Mar. 13
National Biscuit.	100	17,406	115,318	61 1/2	51 1/2	50 1/2	50 1/2	50	51	47	Mar. 6	51 1/2	Mar. 23	47	Mar. 6	62	Jan. 21
Preferred	100	3,378	10,530	103	105	103	104	103	103 1/2	103	Mar. 1	104 1/2	Mar. 8	103	Mar. 1	107 1/2	Jan. 19
National Lined Oil.	100	100	1,530	8	9 1/2					4 1/2	Mar. 15	7	Mar. 2	8 1/2	Jan. 16	9 1/2	Jan. 14
Trust Co. certificates.	100	1,970	3,030							5 1/2	Mar. 15	7	Mar. 2	8 1/2	Jan. 16	9 1/2	Jan. 14
National Lead.	100	18,649	110,834	38 1/2	38 1/2	34	34 1/2	34 1/2	35 1/2	32 1/2	Mar. 17	36 1/2	Mar. 29	32 1/2	Mar. 17	40 1/2	Jan. 12
Preferred	100	4,045	11,111	114	115	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	Mar. 6	113	Mar. 1	111 1/2	Jan. 13	115	Jan. 13
National Starch Mfg.	100	965	3,435	5	5 1/2	4	6	3	5	4 1/2	Mar. 17	5	Mar. 20	4 1/2	Mar. 17	8 1/2	Feb. 9
1st pref.	100	110	110	56	76			76	45	60	Mar. 18	50	Mar. 1	50	Mar. 18	50	Mar. 18
2d pref.	100	172	872	15	30	12	23	10	20	13	Mar. 17	13	Mar. 17	13	Mar. 17	23	Feb. 9
National Steel.	100	38,109	38,109					50 1/2	51	50	Mar. 30	54 1/2	Mar. 2	50	Mar. 30	54 1/2	Mar. 28
Preferred	100	1,270	1,270					93	94	93	Mar. 30	95	Mar. 23	93	Mar. 30	95	Mar. 28
New Central Coal.	100	100	1,750	37	42	38	43	40	42 1/2	40	Mar. 21	40	Mar. 21	40	Jan. 3	42	Jan. 25
New York Ice.	100	30,680	85,660	11	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15 1/2	Mar. 3	200	Mar. 16	112	Jan. 3	200	Mar. 16
North American Co.	100	35,022	151,333	7 1/2	7 1/2	9	9 1/2	9 1/2	9 1/2	8 1/2	Mar. 23	9 1/2	Mar. 8	8 1/2	Mar. 23	9 1/2	Feb. 23
Ontario Silver.	100	200	485	6		6		6 1/2	7 1/2	6	Mar. 23	7 1/2	Mar. 8	6	Mar. 23		
Pacific Mail.	100	74,880	521,430	4 1/2	4 1/2	50 1/2	50 1/2	49	49 1/2	45 1/2	Mar. 7	51	Mar. 1	43 1/2	Jan. 4	55	Jan. 30
Pennsylvania Coal.	50		77	350		360								\$382	Feb. 16	\$382	Feb. 16
People's Gas L. & C., Chic.	100	407,743	1,341,281	109 1/2	109 1/2	113	113 1/2	124	124 1/2	111	Mar. 6	126 1/2	Mar. 29	109 1/2	Jan. 3	126 1/2	Mar. 29
Philadelphia Co.	50	83,969	95,295	65		95 1/2	95 1/2	97	99 1/2	95 1/2	Mar. 1	102	Mar. 23	90	Feb. 25	102	Mar. 23
Pullman's Palace Car.	100	8,118	40,446	160	161	158 1/2	160	160 1/2	161 1/2	156 1/2	Mar. 3	162	Mar. 29	156	Jan. 30	164 1/2	Jan. 4
Quicksilver Mining.	100	1,300	3,300	2	3	2	3	2	3	2 1/2	Mar. 11	3 1/4	Mar. 30	2 1/2	Jan. 20	3 1/4	Mar. 30
Pref.	100	800	1,400	9	11	8	10	9	10	8	Mar. 14	10	Mar. 16	9	Mar. 14	11	Jan. 9
Standard Distill. & Distrib.	100	26,805	102,585	21 1/2	22	22	23	23	23	22	Mar. 3	2 1/2	Mar. 13	22	Jan. 3	25 1/2	Jan. 18
Pref.	100	7,786	46,951	73 1/2	74 1/2	75	75 1/2	73	73 1/2	72 1/2	Mar. 24	75	Mar. 10	72 1/2	Mar. 24	82 1/2	Jan. 10
Standard Rope & Twine	100	11,967	64,448	8 1/2	9	10 1/2		10 1/2	11 1/2	9 1/2	Mar. 3	12	Mar. 24	8 1/2	Jan. 3	12	Jan. 10
Standard Mining	100	1,200	4,000	200		275	325	250	300	250	Mar. 28	2 1/2	Mar. 23	2 1/2	Jan. 14	300	Feb. 24
Tennessee Coal & Iron.	100	327,330	871,978	37 1/2	37 1/2	44 1/2	44 1/2	52 1/2	52 1/2	43 1/2	Mar. 2	54 1/2	Mar. 28	36	Jan. 14	54 1/2	Mar. 28
Pref.	100	1,023	2,638	100	113					130	Mar. 7	145	Mar. 28	111	Jan. 14	145	Mar. 28
Texas Pac. Land Trust.	100	1,770	27,472	12 1/2	12 1/2			14	14 1/2	13	Mar. 2	14 1/2	Mar. 30	12	Jan. 13	15 1/2	Jan. 17
Union Bag & Paper.	100	20,769	20,769					37 1/2	38	35	Mar. 24	40 1/2	Mar. 29	35	Mar. 24	40 1/2	Mar. 29
Preferred	100	6,651	6,651					85	88	83	Mar. 24	8 1/2	Mar. 29	82 1/2	Mar. 24	89	Mar. 29
U. S. Express	100		8,435	53	56	55 1/2	57	53	55	52 1/2	Mar. 27	56	Mar. 8	53 1/2	Mar. 27	60	Jan. 12
U. S. Leather	100	27,044	151,664	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7	6 1/2	Mar. 7	7 1/4	Mar. 25	6 1/2	Mar. 7	7	Jan. 23
Pref.	100	102,398	377,601	72 1/2	72 1/2	70 1/2	70 1/2	72 1/2	73	69	Mar. 7	74 1/2	Mar. 27	69	Mar. 7	74 1/2	Mar. 27
U. S. Rubber	100	84,093	351,910	44	44 1/2	51 1/2	51 1/2	51	51 1/2	48 1/2	Mar. 3	54 1/2	Mar. 2	42 1/2	Jan. 5	54 1/2	Mar. 23
Pref.	100	3,761	37,646	111	112	115	116 1/2	116	117 1/2	115 1/2	Mar. 2	117 1/2	Mar. 25	111	Jan. 3	120	Jan. 9
Wells, Fargo & Co.	100	488	1,341	128	131	125	127	125	128	123	Mar. 20	129	Mar. 25	125	Jan. 10	129 1/2	Jan. 16
Western Gas	100	10	710	64	66			98	Mar. 15	98	Mar. 15	98	Mar. 15	94	Jan. 20	98	Jan. 30
Western Union Teleg.	100	34,083	292,662	93	93 1/2	94 1/2		98 1/2	93 1/2	93 1/2	Mar. 6	9	Mar. 1	93 1/2	Mar. 6	98 1/2	Jan. 24

* All assessments paid. † First instalment paid. ‡ Second instal. paid. § Third instal. paid. ¶ 4th instal. paid. § Less than 100 shares.
a Trust receipts.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1899. Also a record of transactions in mining stocks for the past month and for the year 1899. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.

BONDS.		Int. Period.	Sales in March. Par value	Prices about Jan. 3 1899.		PRICES IN MARCH.						RANGE SINCE JAN. 1					
BOSTON STOCK EXCHANGE.				Bid.	Ask.	Mar. 1.		Mar. 29.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Amer. Bell Telephone 4s.....	1908	J-M	87,000	102½		104		103	104	100½ Mar. 25	103½ Mar. 4	103½ Jan. 6	104 Jan. 20				
Atch. & Nebraska, 1st, 7s.....	1908	M-B															
Boston & Albany 4s, reg.....	1913	A-O															
Boston & Lowell, 4s.....	1932	A-O															
Boston & Maine, 4½s.....	1944	J-J															
Plain 4s.....	1942	F-A															
Boston & Providence, 4s.....	1918	J-J															
Boston Terminal 3½s.....	1947	F-A	2,000														
Bur. & M. (Neb.), ex'nt 6s.....	1918	J-J	7,000	118	120	120½		120½		120½ Mar. 28	121 Mar. 21	119 Jan. 5	121½ Feb. 4				
Non-exempt, 6s.....	1918	J-J	1,600	105	107	107		107		107½ Mar. 28	107½ Mar. 28	107 Jan. 10	107½ Mar. 28				
Plain 4s.....	1910	M-N	1,000	100	100	100		100		101 Mar. 12	101 Mar. 22	101 Jan. 30	101 Jan. 30				
Cedar Rap. & M. R., 1st, 7s.....	1916	M-N															
Chic. Burl. & No., 1st, 5s.....	1926	A-O	40,000	107½	108	106		106½		105½ Mar. 9	106 Mar. 1	105½ Feb. 28	108 Jan. 12				
2d, 6s.....	1918	J-D		101													
Ch. Je. R.R. & St. Y'ds, 5s.....	1915	J-J	16,000	114	114	115	113½	112½	Mar. 9	114½ Mar. 23	112½ Mar. 9	115 Jan. 3					
Chic. Ham. & W., 1st 6s.....	1927	J-J															
Ch. Mil. & St. P. Dub. D., 6s.....	1920	J-J	4,000	129½	130	132		134	Mar. 29	134 Mar. 22	134 Mar. 22	134 Mar. 22	134 Mar. 22				
Ch. M. & St. P. Wis. V. div., 6s.....	1920	J-J	8,000	128				130½	Mar. 22	131 Mar. 23	129½ Jan. 8	131 Mar. 23	131 Mar. 23				
Chic. & W. Mich. gen., 5s.....	1921	J-D	29,000	87½	89	91	92	90		90 Mar. 21	92 Mar. 1	87 Jan. 3	93 Feb. 7				
Chic. & Nor. Mich., 1st gen., 5s.....	1931	M-N	13,000		80	82		83		80 Mar. 24	81½ Mar. 15	77½ Jan. 12	82½ Feb. 15				
Chic. & Can. Equip. Tr., 5s.....	1917	O															
Concord & Mont. cons., 4s.....	1920	J-D															
Consol. R.R. of Vt., 1st, 5s.....	1913	J-J	139,000	96	90	94		91	Mar. 1	95 Mar. 30	81½ Jan. 5	95 Mar. 30	95 Mar. 30				
Trust receipts.....			26,600	80	82			91	Mar. 2	95 Mar. 29	89 Jan. 24	95 Mar. 29	95 Mar. 29				
Current River, 1st, 5s.....	1927	A-O	1,000		72½	72½		72½		65 Mar. 9	65 Mar. 9	65 Mar. 9	70 Jan. 13				
Det. Gr. Rap. & W., 1st, 4s.....	1946	A-O	20,500	90				94		94½ Mar. 23	96 Mar. 3	91 Jan. 7	97 Feb. 4				
Eastern Mass. 1st., gold, 6s.....	1906	M-S	4,500	119	120	118	119½	118	120	118½ Mar. 11	118½ Mar. 11	118½ Mar. 11	119 Jan. 23				
Fitchburg, 5s.....	1899	M-S															
5s.....	1900	J-D															
5s.....	1908	M-N															
Frederic & M. V., 1st, 6s.....	1933	A-O	1,000	138													
Unstamped, 1st, 6s.....	1933	A-O		138													
Illinois Steel, conv. deb., 5s.....	1910	J-J	91,000	107	101½	105½		105		105½ Mar. 13	105½ Mar. 13	101 Jan. 4	105½ Feb. 3				
Non-convert. debent., 5s.....	1913	A-O	161,500	97½	98	101½	102	102		101 Mar. 2	102 Mar. 1	98 Jan. 3	102 Feb. 14				
Iowa Falls & St. P. C., 1st, 7s.....	1917	A-O															
Kansas City Belt, 1st, 6s.....	1916	J-J															
Kan. C'y M. & B., gen., 4s.....	1934	M-S	25,000	89	91	92		92		91 Mar. 13	91½ Mar. 25	90 Jan. 3	91½ Mar. 25				
Equipment 6s.....	1908	M-S															
Income, 5s.....	1934	Sp-1	52,500	45	50	45	46	45		40 Mar. 25	45 Mar. 1	40 Mar. 25	48½ Jan. 12				
Kan. C. Clin. & Spr., 1st, 5s.....	1925	A-O	5,000	70	80	79		72½		70 Mar. 19	70 Mar. 18	70 Mar. 18	71½ Jan. 18				
Kan. M. Ry. & R.R., 1st, 5s.....	1907	A-O	10,000	102½		104	106	104		104½ Mar. 1	104½ Mar. 1	103 Jan. 1	104 Jan. 30				
Kan. C. St. J. & C., 1st, 7s.....	1907	J-J	59,000	99½	100	99	100	95	98	120 Mar. 20	120½ Mar. 20	120½ Jan. 4	120½ Jan. 12				
Kan. C. Ft. Scott & M., 6s.....	1928	M-N		114½		114	110	113		93½ Mar. 24	100 Mar. 1	93½ Mar. 24	101 Jan. 17				
Kan. C. Ft. S. & Gulf, 1st, 7s.....	1908	J-D										114 Feb. 8	115 Jan. 25				
Little R. & Ft. Sm., 1st, 7s.....	1905	J-J	7,000		106			106	Mar. 8	106 Mar. 8	106 Mar. 8	105 Jan. 3	108 Jan. 30				
Lon. Ev. & St. L., tr. rect., 1926				103													
2d, gold, 6s.....	1936	A-O															
Maine Cent. cons., 1st, 7s.....	1912	A-O										105 Jan. 24	105 Jan. 24				
Collateral Trust 5s.....	1923	J-D															
Marq. Hough. & On., M., 6s.....	1925	A-O		115				69½	Mar. 9	72½ Mar. 29	67½ Jan. 5	72½ Mar. 29	72½ Mar. 29				
Marionland Central, cons., 4s.....	1911	J-J	173,000	67½	68	70	70½	72½									
Section 300.....	1937	July	253,500	72½	73			17½	18	12 Mar. 1	18 Mar. 29	12 Mar. 1	18 Mar. 29				
2d cons. inc., 3s.....	1939	July	99,000	5½	6½			7½	8	5½ Mar. 10	8 Mar. 30	5½ Jan. 14	8 Mar. 30				
New England Cons. 5s.....	1945	July															

BONDS.			Int. Period.	Sales in March.	Price about January 3, 1899.	PRIORS IN MARCH.				RANGE SINCE JAN. 1.			
BOSTON STOCK EXCHANGE.						March 1.		March 29.		Lowest.		Highest.	
				Par value		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N. Y. & New Eng., 1st, 7s.		1905	J-J	27,000	119	120	119	119	119 1/4 Mar. 24	120 1/4 Mar. 17	119 1/4 Mar. 24	120 1/4 Jan. 18	
1st, 6s.		1905	J-J	7,000	115	115	114	114	113 1/4 Mar. 29	114 1/4 Mar. 4	113 1/4 Mar. 29	115 Jan. 25	
Ogdensb. & L. C., cons., 6s.		1920	A-O		108	110					108 1/4 Jan. 31	111 1/4 Jan. 17	
Trust receipts.		1920	A-O		114	110					117 Jan. 17	117 Jan. 17	
Old Colony, 4s.		1925	J-D	1,000					114 Mar. 6	114 Mar. 6	113 1/4 Jan. 6	114 Mar. 6	
Ottawa Co. & F. R. V., 1st, 8s.		1900	J-J										
Portland & Ogdensburg, 6s.		1900	J-J										
Porta. Gt. F. & Con'y, 4 1/2s.		1937	J-D										
Repub. Valley, 1st, s. f., 6s.		1919	J-J		100						107 1/4 Jan. 13	107 1/4 Jan. 13	
Butland, 2d, 5s.		1898	F-A		100								
1st, 6s.		1902	M-N		100								
Summit Branch 7s.		1904	J-J		105	105	105	105	104 1/4 Mar. 8	104 1/4 Mar. 8	104 1/4 Mar. 24	105 1/4 Jan. 11	
West End Street Ry., 5s.		1902	M-N	2,000	105	105	105	105	104 1/4 Mar. 8	104 1/4 Mar. 8	104 1/4 Mar. 24	105 1/4 Jan. 11	
5s, registered.		1914	M-S		108						110 1/4 Jan. 3	111 1/4 Jan. 1	
Gold 4 1/2s.		1914	M-S		108						108 1/4 Jan. 5	108 1/4 Jan. 5	
Gold debenture 4s.		1916	M-N		106						106 1/4 Jan. 9	106 1/4 Jan. 9	
Gold 4s.		1917	F-A		106						106 1/4 Jan. 9	107 1/4 Feb. 21	
Wisconsin Valley, 1st, 7s.		1909	J-J								125 1/4 Jan. 13	125 1/4 Jan. 13	

STOCKS.			Par.	SALES.		Price about January 3, 1899.	PRIORS IN MARCH.				RANGE SINCE JAN. 1.	
BOSTON STOCK EXCHANGE.				In March.	In 1899.		March 1.		March 29.		Lowest.		Highest.
			Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Railroad.												
Boston & Albany.		100	735	2,817	249	250	247	247 1/2	250	252	245 Mar. 7	253 Jan. 18
Boston & Lowell.		100	35	275	226	226	233	233	233 Mar. 3	234 1/4 Mar. 9	227 Jan. 9	234 1/4 Feb. 1
Boston & Maine.		100	610	1,825	170	171	174	175 1/2	170	170	170 Mar. 3	173 1/2 Mar. 29
Pref.		100		58							168 Jan. 23	170 Feb. 17
Boston & Providence.		100		26	283		284	288			283 1/4 Jan. 10	289 Feb. 9
Boston Elevator, tr. res.		100	15,674	28,450	81		86 1/2	87 1/2	98	100	80 1/4 Jan. 4	104 1/4 Mar. 27
Bos. Rev. B. & Lynn.		100		10							64 Jan. 20	64 Jan. 20
Central Mass.		100	29,023	50,806		8	9	13	14 1/2	14 1/2	7 1/2 Jan. 24	24 1/4 Mar. 20
Pref.		100	9,647	22,906	55		69	70	67	69 1/2	55 Jan. 4	76 Feb. 23
Ch. J'n Ry. & Stk. Yds.		100	6,661	23,091	142 1/2	143	147	148 1/2	150	145 1/2	139 1/2 Jan. 3	150 Mar. 20
Pref.		100	48 1/2	1,050	124	125					112 1/2 Jan. 13	130 Mar. 13
Clev. & West. Mich.		100	572	4,504	14	15					15 Jan. 9	22 1/2 Mar. 13
Clev. Can. & So. pref.		100		100							500 Jan. 13	500 Jan. 13
1st preferred.		100		100								
Con. & Mont.—Class 1.		100									183 Feb. 15	183 Feb. 15
Class 2.		100		1	183		183				184 1/2 Mar. 22	184 1/2 Mar. 22
Class 3.		100		1	183		183				184 1/2 Mar. 22	184 1/2 Mar. 22
Class 4.		100	9	9							184 1/2 Mar. 22	184 1/2 Mar. 22
Conn. & Pass. Riv., pf.		100		89	153		183				160 Feb. 7	160 Feb. 7
Conn. River.		100		2							265 Feb. 9	265 Feb. 9
Conn. R. of Vermont, pf.		100										
Det. G. & R. & West.		100	11	280							6 1/4 Jan. 9	20 Feb. 7
Pref.		100	230	1,871	38	40	56	61			45 Jan. 17	67 Feb. 3
Fitchburg.		100		422			25				22 Jan. 10	25 Mar. 25
Pref.		100	3,903	12,134	107		113	114	121 1/2	114	107 Jan. 3	132 Mar. 22
Flint & Pere Marq.		100	100	300	12 1/2	21	20				20 1/2 Jan. 12	24 1/4 Mar. 21
Pref.		100	326	1,714	43 1/2	47	49	46	48	44	43 1/4 Jan. 3	48 Jan. 13
Kans. C. F. S. & M.		100	500	969	10	12					10 Jan. 26	11 Jan. 27
Pref.		100		15	25	50					30 Feb. 15	30 Feb. 15
Kan. City Mem. & Birm.		100		15							7 Jan. 18	7 Jan. 18
Maine Central.		100	296	667	180		150	156	160	152	148 Jan. 17	156 Mar. 29
Mexican Central.		100	12,780	33,321	6		6 1/4	6 1/2	7 1/2	8	5 1/4 Jan. 7	8 1/2 Mar. 30
Nashua & Lowell.		100										
New England Street.		25									158 Jan. 11	161 1/4 Feb. 7
Northern (New H.).		100		27							14 1/4 Jan. 4	18 Jan. 18
North Shore Traction.		100		50								
Norwich & Worcester.		100									209 1/2 Jan. 16	209 1/2 Jan. 16
Pref.		100		3	205		208	212			198 Jan. 4	204 Mar. 11
Old Colony.		100	198	588	198 1/2		201	202			155 Jan. 18	158 Mar. 24
Port. Saco & Ports.		100	70	203	150							
Prov. & Worcester.		100										
Quincy Bridge.		100										
Butland.		100		48							3 Jan. 4	15 Jan. 19
Pref.		100	25	1,017	72	5	92 1/2	93			58 1/4 Jan. 4	95 Feb. 6
Southern Calif. Pref.		100	100	2,338							10 Jan. 13	12 Jan. 23
Vermont & Mass.		100		12	160						160 1/4 Jan. 11	161 Jan. 17
West End (Street).		50	2,963	7,915	89 1/2	90	94	94 1/2	93 1/2	98 1/2	160 1/4 Jan. 11	161 Jan. 17
Pref.		50	548	1,212	112 1/2		112	113			111 Jan. 11	114 Mar. 20
Wisconsin Central.		100	1,060	4,955	2	2 1/2					1 1/2 Feb. 28	3 Feb. 6
Pref.		100			1 1/4							
Wore. Nash & Booh.		100		6	130						131 Jan. 17	132 1/4 Jan. 24
Mining.												
Adventure Consol.		25	13,076	72,485	9 1/2	10	13	14	14 1/2	15	13 Mar. 1	18 Feb. 23
Atna Cons. (Quicksilver)		5	4,980	7,890	3 1/2		4		3 1/2	4 1/2	3 1/2 Jan. 6	4 Mar. 21
Alloues.		25	15,918	111,732	8 1/2		11	11 1/2	10	11	8 1/2 Mar. 2	13 Feb. 20
Anaconda.		25	700	700							47 1/4 Mar. 11	47 1/4 Mar. 11
Areadian.		25	33,732	112,724	70	71	86	87	67		59 Mar. 23	95 Mar. 2
Arnold.		25	5,416	44,482	9 1/2	10 1/2	9 1/2	9 1/2	11	11	9 1/2 Mar. 2	14 Feb. 13
Ash Bed.		25	1,975	13,605	1	2	1 1/2	2	1 1/2	2	1 1/2 Jan. 3	2 1/4 Feb. 14
Atlantic.		25	5,544	40,654	33	34	32	34	33	34 1/2	30 Mar. 18	45 Jan. 30
Baltic.		25	12,371	65,397	133 1/2	134 1/2	127 1/2	130	130 1/2	31	26 Mar. 10	6 Feb. 2
Bonanza (Dev. Co.)		10	29,655	62,625	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 Jan. 6	2 1/4 Mar. 25
Boston & Cripple C. (Gold)		10	1,050	26,800	37 1/2	42 1/2	30				200 Mar. 16	37 1/2 Jan. 3
Boston & Montana.		25	4,939	42,689	28 1/2	28 1/2	3 1/2	3 1/2	3 1/2	3 1/2	34 1/2 Feb. 1	380 Mar. 1
Breece (Iron).		25		11,650								
Butte & Boston.		10	18,223	88,759	47 1/2	48	90	92			74 Jan. 3	97 Feb. 17
Calumet & Hecla.		25	1,180	6,213	635	645	770	780			635 Jan. 8	895 Jan. 6
Catalpa (Silver).		10	2,495	15,145							250 Jan. 15	500 Feb. 20
Centennial.		25	119,920	393,770	38		51 1/2	53	46 1/2	47	30 1/2 Jan. 13	61 Mar. 4
Cochiti (Gold).		10	59,495	105,524	12 1/2	12 1/2	9 1/2	10	14 1/2	15	9 1/4 Mar. 14	15 1/4 Mar. 28
Crocecent (Silver).		10	7,220	39,220			200.	300.			250 Mar. 1	400 Mar. 7
Dunkin (Silver).		25		2,950								
Franklin.		25	17,071	98,400	30 1/2		34 1/2	35			21 1/2 Mar. 1	27 Mar. 1
Gold Coin Mines.		5	6,620	19,340	400	600					37 1/2 Mar. 8	114 Mar. 7
Humboldt.		25	1,614	9,144	2 1/2	3	2 1/2	2 1/2	3		2 1/2 Mar. 14	24 Mar. 1
Ile Royale.		25	44,546	164,787	43 1/2	44	62	63			61 1/2 Mar. 1	74 1/2 Mar. 9
Merced (Gold).		15	6,415	17,191	7 1/2		10	10 1/2			8 1/2 Mar. 1	10 1/2 Mar. 29
Mohawk.		25	23,794	110,675	22	22 1/2	27 1/2	30	30	30 1/2	21 Mar. 1	32 1/2 Mar. 6
N. A. Gold Dredging.		10	10,497	49,162	25		39	40	38	39	33 Mar. 20	39 Mar. 1
Rapa (Quicksilver).		5	600	3,050	7 1/2		9	10			8 1/2 Mar. 2	9 Mar. 15
New Idria (Quicksilver).		5	1,080	2,425			10 1/2	11 1/2			11 Mar. 3	11 Mar. 3
Old Colony.		25	16,768	132,635			16 1/2	17	16 1/2	17	15 Mar. 14	19 1/2 Mar. 3
Old Dominion (Copper).		25	94,653	280,447	37 1/2	37 1/2	37 1/2	38 1/2	45 1/2	45 1/2	36 1/2 Mar. 1	47 1/2 Mar. 2
Osceola.		25	24,833	112,781	80 1/2		91	92	93	94	86 Mar. 14	97 1/2 Mar. 28
Parrott (Silver & Copper)		10	70,193	126,888	36	37	44 1/2	45	47 1/2	48	39 Mar. 3	49 1/2 Mar. 3
Pioneer (Gold).		10	36,343	97,072	5 1/2	6	8 1/2	9	3 1/2	3 1/2	2 1/2 Mar. 17	7 Mar. 2
Quincy.		25	2,780	13,103	146	148	165	170	165	170	155 Mar. 3	175 Mar. 17
Rhode Island.		25	25,366	88,149			13	13 1/2	13 1/2	14 1/2	12 Mar. 23	15 Mar. 4
Santa Fe (Gold & Cop.).		10	83,298	102,048			18	18 1/2	16 1/2	17	14 Mar. 2	19 Mar. 2
Santa Ysaabel (Gold).		5	19,725	110,566	10 1/2	11 1/2	12 1/2	13 1/2	15	15 1/2	11 Mar. 18	17 Mar. 27
Tamarack.		25	1,260	1,260	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Mar. 27	2 1/2 Mar. 27
Touche.		25	5,991	12,933	5 1/2	6 1/2		8	9	8	8 Mar. 23	9 1/4 Mar. 1
Utah Con. (Gold) tr. re.		4 1/2	4,738	162,433	20 1/2	27	42 1/2	43 1/2	41	41 1/2	36 Mar. 7	47 1/4 Mar. 9
Vies. r. (Gold).		5	2,140	8,512	3	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2 Mar. 1	3 1/2 Mar. 1
Washington.		25	3,160	69,3								

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
 2. Quotations from all Stock Exchanges are as near as possible for the last day of March. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
 3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
 4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.
 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
 6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end.," for endorsed; "consa.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
- Notice Change.**—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Baltimore & Ohio RR.—(Con.)—			Buffalo & Southwest—See Erie.		
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>			Sterling 5s, g., 1927, cts. J&D	125	130	Buffalo & Susquehanna—		
Akron & Chic. June.—See B. & O.			4½s, gold, 1933, cts. A&O	122	126	1st, 5s, g., s. f., 1913. A&O	102	
Alabama Cent.—See South'n Ry.			Equ. Tr., Ser. A, 5s, yearly Apr. 1	97		Burl. Cedar Rapids & Northern—		
Alabama Great Southern—			Do Ser. B, 5s, '98-1900. M&N	98		1st, 5s, 1906. J&D	109	
1st, 6s, 1908. J&J	112	118	Car trust, g., 5s, 1900. J&J	100		Cons. 1st & col. tr., 5s, g., 34. A&O	117	
Debtenture 6s, gold, 1906. F&A	106	110	B. & O. Eq. Co. Rec. cts., 6s, g., d	100		C. R. I. F. & N. W. 1st, 6s, g., 20. A&O	107	
General mortgage 5s, 1927. J&D	109	111	Gen. O. cons. 1st, 4½s, g., '30. M&S	109½		1st, 5s, g., g. d., 1921. A&O	111	
Alabama Midland—			Ak. & Ch. Ju. 1st, g., 5s, 1930. M&N			Burl. & Mo. (Neb.)—See C. B. & Q.		
1st, guar., g., 5s, 1928. M&N	99	101½	Balt. Belt, 1st, 5s, g., 1900. M&N	107	107½	California Pacific—		
Ala. N. O. T. & P.—			Conf. & Oak.—1st, 5s, g., '14. M&N			1st mort., 4½s, g., 1912. J&J	102	
"A" deb., g., 5s, 1910-1940. M&N	109	112	Mon. R., 1st, 5s, g., 1919. F&A	103		2d mort., g., g. d. 4½s, 1911. J&J	100	
"B" deb., g., 5s, 1910-1940. M&N	83	88	Sand. Mans. & N. 1st, M. 7s, 1909	114		3d mort. 6s, g., d 1905. J&J	100	
"C" deb., g., 5s, 1940. A&O			Seh'kill Riv. East Side 5s, g., 1935	113		3s, g., 1905. J&J	85	
Alabama & Vicksb.—			Staten Isl. 2d 5s, g., d. 1926. J&J	93		Cambridge & Clearfield—		
Con. g., 5s, 1921. A&O	97	105	W. V. & P., 1st, 5s, g., 1930. M&N	90		1st, 5s, g., 1941. J&J		
2d, consol. g., 5s, 1921. A&O	80	100	Balt. & Ohio Southwestern RR.—			Camd. & Atl.—See W. Jer. & Sea Sh.		
Vicksb. & Mer., 1st, g., 6s, '21. A&O	116	120	1st M. 4½s, g., 1990. J&J	106	111½	Canada Southern—		
Albany & Susq.—See Del. & Hud.			Ry. 1st, consa., 4½s, g., 1993. J&J	95½		1st, 5s, Jan. 1, 1908. J&J	109	110½
Allegheny Valley—See Penn. RR.			1st, inc. 5s, gold, A, 2043. Nov.	30		2d mort., 5s, Mar. 1, 1913. M&S	109½	110
Allegheny & Western—			1st, inc. 5s, gold, B, 2043. Dec.	12		Canadian Pacific—		
1st g., g. d. 4s, Oct. 1, 1998. A&O			Ohio & Mississippi—			Land grant, 1st, 5s, g., 1931. A&O	110	
Allentown Ter.—4s, g., 1919. J&J			1st, 5s, g., Term., 1942. M&N	93		1st M. deb. 2, g., 5s, 1915. J&J	119	
Alton Bridge—See St. C. M. & St. L.			7x extend. g. 4s, Jan. 1, 1947. J&J			Land grant gu., 3½s, g., 1935. J&J	107	
Am. Dock & Imp.—See Cen. of N. J.			2d consa. s. f., 7s, cts. '11. A&O	126		Unsa. debent. 4s, perpetual. J&J	113	
Ann Arbor Ry.—1st, g., 4s, 1995.	89½	90	1st Springf. Div. 7s, 1905. M&N	10½	106	Ont. & Quebec, deb. guar. 5s.	145	148
Anheville & Spartanburg—S. U. &			1st gen. 5s, 1932. J&D	89		New Brunaw., 1st, g., 5s, '34. F&A	120	122
Col. 1st m., g., gu., 4s, 1995. J&J	80		Cin. & Balt., 7s, 1900. J&J	101½		Cons. deb. 4s, perpetual. J&J	112	114
Atch. Col. & Pac.—5s, 1906. Q. F.	62	66	Baltimore & Potomac—			Canastota Nor.—See Lehigh Val.		
Atch. Jew. Co. & W.—6s, 1905. Q. F.	62	66	1st, 6s, g., 1911. A&O	122		Carb. & Shaw.—See Ill. Central.		
Atch. & East'n Bridge 4s, 1928. J&J	70	77	1st, tunnel 6s, g., gu., 1911. J&J	122		Carthage & Adiron.—See N. Y. Cent.		
Atch. & Nebraska—See C. B. & Q.			Bangor & Aroostook—			Carolina Central—		
Atch. & Pike's Peak—See C. Br. U. P.			1st mort., 5s, g., Jan. 1, 1943. J&J	112	113	1st, g., Jan. 1, 1948. J&J	88	91
Atchison Topeka & Santa Fe—			2d, 5s, g., July 1, 1945. J&J	90	141	Mortgage 7s, 1900. F&A	101	
Gen. mort., gold, 4s, 1995. A&O	102½	103	Piscata. Div. 1st, g., 5s, 1945. A&O	112	113	1st mort. 6s, 1902. F&A	106	
Adjustment 4s, 1995. Nov.		84	Battle Creek & Stur.—See Mich. C.			Refunding 4s, 1948. J&J	103	
Eq. tr., series A, g., 5s, 1902. J&J	100		Beech Creek—See N. Y. C. & Hud.			C. R. Ia. F. & N.—See B. C. R. & N.		
Chic. & St. L., 1st, 6s, 1915. M&S	115		Bellaire Zanesville & Cin.—			C. R. & Mo. Riv.—See Chic. N. W.		
Atlan. 1st leased line—rent tr., 4s	100	103	Prior lien 6s, July 1, 1999. J&J	45		Central Branch Un. Pac.—		
Atl. & Char.—See Southern Ry.			1st mort., 4s, 1940. J&J	10		1st, g., 4s, June, 1948. J&D	91	93½
Atlan. Knox & Nor.—5s, '46, g. J&D	93	102	Bell. & Caron.—See Ill. Central			Central of Georgia—		
Atlanta & West Pt.—Deb. 6s. J&J	102½		Bella Gap—See Pa. & North'ern.			Col. trust, 5s, g., 1937. M&N	95	
Atlantic & Danville—			Belvidere Del.—			1st M. 5s, 1945. F&A	116½	
1st, g., 5s, 1950. J&J	100	101½	1st, 6s, c., 1902. J&D	109		Cons. g., 5s, 1945. M&N	95	96
Atlantic City RR.—5s, g., d. 1919	111		Cons., 4s, Feb. 1, 1927. F&A	105½		Mobile Div. g., 5s, 1946. J&J	102	
Atlantic Coast Line cert. 5s. J&D	112½		Bennington & Rutland—			Macon & Nor. g., 5s, 1946. J&J	94	99
Atlantic Coast Line of Virginia—			1st R. T. d'g. 4½s, 1927. M&N		112½	Mid. Ga. & Atl. 1st, 5s, 1947. J&J	98	100
Petersburg—Class A, 5s, g., 26 J&J	115		Booneville Bdg. Co.—See Mo. K. & T.		111	1st income (up to 5), 1945. Oct.	40½	42
Class B, 6s, g., 1926. A&O	123		Boston & Albany—4s, 1913. A&O			2d income (up to 5), 1945. Oct.	12	13
Rich. & Peters, 6s, 1915. M&N	118		Bos. Clin. F. & N. B.—See Old Col.			3d income (up to 5), 1945. Oct.	7	8½
Consol. 7s, 1915. M&N	120		Bos. Cons. & M.—See Con. & Mont.			Ocean 8s, Co. g., g. d. 5s, '20. J&J	106	
Consol. 4½s, g., 1940. M&N	100		Boston & Lowell—			Central of New Jersey—		
Atlantic Tenn. & O.—See So'n Ry.			5s, July 1, 1999. J&J	100½		Consol. now 1st 7s, July 1, 1999	101½	
Augusta Southern—			4½s, May 1, 1903. M&N	103½	104½	Consol. mort., 7s, 1902. M&N	112	
1st g., 5s, 1924. J&D	87½	95	4s, 1905-6-7-9. Var.	105		Gen. mort., g., 5s, 1907. J&J	118½	
Austin & North'w.—See So. Pac.			4s, March, 1915. M&S	109	110	Conv. deb., 6s, 1908. J&J	102½	
Balt. Belt—See Balt. & Ohio.			4s, July 1, 1916. J&J	110	111	Leh. & W. con. 7s, 1900, as'd. Q-M	101	
Balt. Ches. & Atlantic—			4s, Oct. 1, 1918. J&J	111	112	Mortgage 5s, 1912. M&N	100	
1st mort., gold, 5s, 1934. M&S	97	104	4s, April, 1932. A&O			Am. D. & Imp. Co. g. d. 5s, '21. J&J	116	
Balt. & C. V. RR. Ex.—			Boston & Maine—			N. Y. & L. Br., g., 5s, 1931. J&D	100	
1st M. 6s, July, 1929. J&J	112		Improvement 4s, 1905. F&A	103		Gen. g., 5s, 1941. M&S	120	
1st M. 6s, July, 1931. J&J	120		4s, Feb. 1, 1937. F&A	115		L. Br. & Sea Sh., 1st, 7s, 1899. J&D	100	
Balt. & Harb. B.—See West Mary.			4s, Feb. 1, 1907. F&A	104		Central Ohio—See Balt. & Ohio.		
Baltimore & Ohio—			4s, Aug. 1, 1942. F&A	116		Central Pacific—		
Prior lien, 3½s, g., 1925. J&J	97½	98½	4½s, g., Jan. 1, 1944. J&J	129	130	S. Joaquin, 1st, M. 6s, g., 1900. A&O	107½	110
1st M. 4s, g., 1948. J&J	94½	99	Bos. & N. Y. A. L.—See N. Y. N. H. & H.			C. & O. Div., ext. 5s, g., 1918. J&J	116	119
Extend. g., 4s, 1935, cts. A&O	125		Boston & Prov.—4s, 1918. J&J	111		Land gr. 5s, g., 1904. A&O	110	112
Parkersburg Br., 6s, 1919. A&O	115		Boston Rev. B. & L.—4s, 1927.	108	116	Ext. 5s, Speyer cert. A.—1898	103	104
Tr. Co. cert. A.—1898	115		Bost. Wind. Shore—5s, Sep. 1906	107		Speyer & Co. cert. E.—1900	103	104
Gold, 5s, 1885-1925. F&A	120		Brooklyn & Montauk—See Long I.			Speyer cts. F, G, H & I.—1901	103	104
Coupons off.			Bruna. & W.—See Sav. Fla. W.			Mort., gold, g. d. 5s, 1939. A&O	119½	120
Eng. cert. of deposit.	120		Bruna. & Chilli.—See Wabash.			Mort. g., 6s, land gr. 1936. A&J	113	116
Consol. gold, 5s, 1995. F&A	121		Buff. & Erie—See L. Sh. & M. So.			N. Ry. of Cal., 1st, 6s, g., 07. J&J	112½	113
J. P. M. & Co. cert. of Deposit.	121		Buff. N. Y. & Erie—See Erie.			5s, gold, guar. 1938. A&O	103½	104½
1st Term., 4½s, gold, 1934. J&D	100		Buffalo Rochester & Pittsburg—			West Pac. 1st, 6s, gold, July, '99	103½	104½
Sterling 6s, g., 1902, cert. A&S	115	120	General 5s, g., 1937. M&S	108		Cent. of S. C.—1st, g., 6s, 1921. J&J	105	
6s, gold, 1910, cert. A&S	1135	140	Deb. 6s, Jan. 1, 1947. J&J	127½	130	Central Vermont—		
			Roeb. & P. 1st, g., 6s, 1921. F&A	127½	130	Equip., g., 6s, 1903. J&J	95	
			Consol., 1st, g., 6s, 1922. J&D	130		Consol. of Vt. receipts, 5s, '13. J&J	94	95
			Clear. & M. 1st, 5s, g., gu., '43. J&J	130				
			Buff. St. Mary's & Sou. West.—					
			1st, g., 5s, Jan. 1, 1927. F&A	104				

§ Purchaser also pays accrued interest.

† In London.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Charleston & Savannah— Gen. mort. 7s, 1936. J&J	120	.....	Chicago & North Western—(Con.)	114	.....	Columbus Hocking Valley & T.— Hock. V. l. cons. g. 4s, 1909. J&J	101	102
Charleston & Western Carolina— 1st g. 5s, 1946. A&O	107	110	Menominee Riv., 1st 7s, '06 J&J	112	.....	Cons. g. 5s, 1931. M&S	74	76
Charlotte Col. & Aug.—See South'n	110	.....	Northwest Un., 1st g. 7s, '17 M&S	117	117	J. P. M. Co., eng. certa., \$85 pd.	28	32
Chartiers—1st 7s, 1901. A&O	107	.....	Chic. & Tomah, 1st 6s, 1905 M&N	112	.....	Gen. 6s, gold, 1904. J&J	74	76
Chat. Rome & Southern— 1st 5s, g. 1947. J&J	93	96	Dak. Cent., 1st c. 6s, 1907. M&S	117	117	Gen. Lien 4s, 1904, 1948. A&O	53	53
Rome & Carroll—1st g. 6s, '16 J&J	80	.....	Cedar R., 1st 7s, 1916 M&N	139	.....	Col. & H. V., Ext. 4s, 1904. J&J	102	105
Chateaugay Ry.—See Del. & Hud.	.....	.....	1st mort. 7s, 1909. J&D	126	.....	Col. & Toledo, 1st 7s, 1905. F&A	115	105
Chesapeake & Ohio— Series A, gold, 6s, 1908. A&O	121 1/2	.....	Frem. Elk. & Mo. V., 6s, '33 A&O	138	.....	2d mort., 7s, 1900. M&S	102	104
1st Mortg. g. 6s, 1911. A&O	124	.....	Unstamped. J&D	138	.....	Ohio & W. Va., 1st 7s, 1910 M&N	121	100
Term., 1st, g. 6s, 1922. J&D	119 1/2	.....	Milwaukee Lake Shore & W'n— Con. 1st 6s, gold, 1921. M&N	140	143 1/2	Car trust s. f. g., 6s, 1904. Q-J	100	.....
C. & O. Ry. 1st con. g. 5s, '39 M&N	93	.....	Mich. Div., 1st g. 6s, 1924. J&J	138	.....	Ohio Land & Ry. g. 6s, 1914. J&J	20	.....
General 4 1/2s, gold, 1902. M&S	93	.....	Ashland Div., 1st g. 6s, '25 M&S	139	.....	Col. & Ind. Cen.—See Penn. RR.	.....	.....
R. & A. Div. 1st con. g. 4s, '89 J&J	108	.....	Cony. deb. g. 5s, 1907. F&A	119	.....	Columbus Sandusky & Hocking— 1st mort., 5s, gold, 1900. A&O	45	65
2d con. g. 4s, 1889. J&J	97	.....	Ext. & Imp. g. 5s, 1929 F&A	112	121	Gen. mort., 2 1/2-4s, g., 1946. J&J	20	28
Craig Valley, 1st 5s, gold, 1940. J&J	98	.....	Incomes, 6s, 1911. M&N	115	.....	Zanev. Ter., 1st, g. 5s, 1940 J&J	50	65
Warm Sp. Val., 1st 5s, g. '41 M&S	95	.....	St. P. & E. Gr. Tr., 1st 6s, '13 J&J	115	.....	Col. Ter. & Tr. Co.—5s, 1943 M&S	.....	.....
El. Lex. & B. S., 5s, g. 1902 M&S	101 1/2	.....	Chicago Peoria & St. Louis— 1st mort., g. 4s, 1925. J&J	16	23	Col. Connect. & Ter.—See Norf. & W.	.....	.....
Elevator Co., g. 4s, 1938. A&O	72	.....	2d mort. inc. g. 4s, 1945. Jan. 1.	.....	.....	Concord & Montreal— 4s, 1920. J&D	110	111
Cheshire—See Fitchburg.	.....	.....	Chicago Rock Island & Pacific— Refunding g. 4s, 1988. J&J	107 1/2	108	Deb. 4s, 1920. J&D	103 1/2	.....
Chicago & Alton— Sinking fund 6s, gold, 1903 M&N	110 1/2	.....	1st M. 6s, 1917. J&J	131	.....	B. C. & M., Imp. 6s, 1911. J&J	125	.....
La. & Mo. R., 1st g. 7s, 1900 F&A	104	.....	Chic. & S. W.—1st g. 7s, Nov. '99.	80	.....	Conn. & Passum.—1st g. 4s, '43 A&O	116	.....
2d g. 7s, 1900. M&N	106	.....	Des M. & Ft. D., 1st 4s, 1905. J&J	80	.....	New. & Rich., g'd 5s, 1911. J&J	108	.....
Miss. Riv. B'dge, 1st a. f. g. 6s, 1912	110	110	1st inc. 2 1/2s, 1905. J&J	.....	.....	Conn. River—Gold 4s, 1943. M&S	115	.....
Chicago Burl. & Northern— 1st s. f. 5s, 1926. A&O	107 1/2	.....	Ext. 4s, 1905. J&J	111	114 1/2	Scrip. 4s, 1903. J&J	100 1/2	.....
2d, 6s, 1918. J&D	101	.....	Keokuk & Des M., 5s, 1st '23 A&O	.....	.....	Connecting (Phila.)—1st 6s. M&S	.....	.....
Equipment 5s, 1903, exten. F&A	100	.....	Chic. & St. L.—See Atch. T. & S. Fe.	.....	.....	Consol. RR. of Vt.—See Central Vt.	90	100
Chicago Burlington & Quincy— Consol. (now 1st) 7s, 1903. J&J	115	115 1/2	Chic. St. L. & Pitts.—See Penn. Co.	.....	.....	Cumb. & Ohio No. Div. 7s, 1899. J&D	.....	.....
5s, sinking fund, 1901. A&O	111	.....	Chic. St. & Pad.—See Ill. Cent.	.....	.....	Cumberland & Penn.— 1st, g. 5s, 1921. M&N	107	.....
5s, debenture, 1913. M&N	143 1/2	145	Ch. St. P. & M., 1st g. 6s, 1918 M&N	137 1/2	.....	Current Riv.—See K. C. Ft. S. & M.	.....	.....
5s, conv. deb., 1903. M&N	105 1/2	.....	No. Wisconsin, 1st g. 6s, 1930. J&J	137	.....	Dak. Cent.—See Chic. & Northw.	.....	.....
Iowa Div., s. f. 5s, 1919. A&O	102 1/2	105	St. P. Stillwater & Tay's Falls— 1st mort. 7s, 1908. J&J	115	.....	Dak. & Gt. So.—See C. M. & St. P.	.....	.....
Deny. Ext., col. tr. 4s, 1922. F&A	100 1/2	.....	St. P. & City, 1st g. 6s, 1919 A&O	124	.....	Dallas & Waco—See Mo. K. & T.	.....	.....
Shg. fd. & S.W. Div. 1921. M&S	100 1/2	.....	Hud. & Riv. 1st M. 6s, '08 J&J	.....	.....	Dayton & Mich. See Cin. H. & D.	112 1/2	.....
Chic. & Ia., col. tr. 5s, 1905 F&A	108	.....	Sault Ste. M. & Southwest— 1st mort., 5s, 1915. M&N	105	.....	Day & West—1st M. 6s, '05 J&J	114	.....
Nebraska Ext., 4s, 1927. M&N	120	.....	Chic. Term. Trans. g. 4s, 1947 J&J	99	.....	Dayton & Union—1st 7s, 1909 J&J	121	.....
Atch. & Neb., 1st 7s, 1908 M&S	120	.....	Chic. G. W. 5s g. 1936. J&D	103	.....	Income 6s, due after 1910. J&J	110	.....
Burl. & Mo. (Neb.), 1st 6s, '13 J&J	107	.....	Chic. & Tomah.—See Chic. & Nor.	119	.....	Delaware Gen. M. 4 1/2s, g., A. 32 J&J	.....	.....
Consol. 6s, non-ex., 1918. J&J	107	.....	Chic. & W. Ind.—Gen. g. 6s, '32 Q-M	107	.....	Del. & Bound Brook— 1st, 7s, 1905. F&A	117	.....
4s (Neb.), 1910. J&J	107	.....	1st g. 6s, s. f., 1919. M&N	107	.....	Delaware & Hudson— Pa. Div., 7s, 1917. M&S	142	.....
Han. & St. Jo., 1st 6s, 1911 M&N	122 1/2	.....	Chicago & West Michigan— General 5s, 1925. J&D	90	91 1/2	Adir. Ry., 1st g. 4 1/2s, g., 42 M&N	123	.....
Lincoln & N. W., 7s, 1910. J&J	104	.....	Chic. & No. Mich., 5s, g. '31 M&N	81	83	Alb. & B., 1st con. g. '08 A&O	117 1/2	.....
Ort. Osw. & Fort R., 8s, 1900 J&J	107	103	Choc. Ok. & Gulf— Prior P'n, g. 6s, Oct. 1, 1919. A&O	108	.....	Deb. 5s, g., May 1, '99 to May 1, '02	.....	.....
Repub. Val., 1st, 6s, 1919. J&J	115	116 1/2	Gen. M., g. 5s, Oct. 1, 1919. J&J	107	.....	Bluff Pt. Land Imp. Co.— 1st M., g. guar. 4s, 1940 J&J	95	100
Chicago & Eastern Illinois— 1st mort., 6s, 1907, sink. fd. J&D	135	.....	Cin. & Balt.—See B. & O. S'w'n	112 1/2	.....	Chat. O. & I. Co., not g. 6s, '29..	50	.....
1st consol. 6s, gold, 1934. A&O	113	.....	Cin. & Del.—1st, g. d. 5s, 41. M&N	112 1/2	.....	6s, guar., D. & H., 1929. J&J	.....	.....
Gen. consol. 1st, 5s, 1937. M&N	107	.....	Cincinnati Hamilton & Dayton— Consol. S. P. 7s, 1905. A&O	119	.....	Chateaugay Ry. 6s, gtd. '07 F&A	105	.....
Danv. & G. C. Ry., 1st M. 6s, '20 M&N	107	.....	Consol. mort., 6s, 1905. A&O	113 1/2	114	New York & Canada— 2 M. 6s, g., 1904. M&N	107	111
Ch. & I. C. Ry.—1st 5s, 1936 J&J	107	.....	Consol. 5s, 1905. A&O	103	105	Deb. g., 4 1/2s, guar. 1904. M&N	100	.....
Chic. Ft. Mad. & Des Moines— 1st g. 5s, 1911. J&J	30	.....	General 5s, gold, 1942. J&D	106	108	Rens. & Sar. reg., 1st 7s, '21 M&N	152	.....
Chicago & Grand Trunk— 1st g. 6s, Jan. 1, 1900. J&J	100	.....	2d mort., gold, 4 1/2s, 1937. J&J	109 1/2	114	Delaware Lack. & West.— 1st mort. 7s, 1907. M&S	124	.....
N.W. Gr. Tr., 1st M. 6s, 1910 J&J	100	.....	Day & Mich., 1st 5s g'd 1911 J&J	113	.....	Morris & Essex— 1st 7s, 1914. M&N	143	.....
2d M., g. 5s, Jan. 1, 1922. J&J	80	.....	Cin. Ham. & I.— 1st 7s g'd, 1903. J&J	111	112	Conv. 7s, 1900. J&J	.....	.....
Chic. & Gt. W'n.—See Chi. Ter. Tr.	.....	.....	Gen. g. 5s, 1943. J&D	106	.....	7s, 1917-1901. J&J	110 1/2	.....
Chic. Hammond & West— 1st, g. 6s, Jan. 1, 1927. J&J	124	130	C. I. S. L. & C., 1st 7s, 1905. A&O	106	.....	7s, 1st con., g. d., 1915. A&O	142 1/2	148
Chic. & L. E. Ry.—See Chic. & E. Ill.	.....	.....	Cin. Lat. & Chi.—See C. C. & St. L.	110	.....	4 1/2s, Pur. Mon., Jan., 1912 J&J	107	.....
Chic. Ind. & Louisville— Ref'd g. mtg., g. 6s, 1947. J&J	108	.....	Cin. Leb. & Nor.—1st 5s, 1916 J&J	85	.....	N. Y. Lack. & Western— 1st, 6s, g'd, 1921. J&J	136	.....
Ref'd g. mtg., g. 6s, 1947. J&J	92 1/2	.....	Cin. & Musk. Val., 1st 7s, 1901 J&J	85	.....	2d, 5s, g'd, constr. 1923. F&A	116	.....
N. A. & C., 1st 6s, 1910. J&J	115	.....	Cin. Northern—1st, g. 5s, 1947. J&J	50	80	3d M., Ter. 4s, g'd, 1923. M&N	108	.....
C. & I. Div., g. 6s, 1911. F&A	115	.....	Cin. Ports. & Va., 1st g. 5s, '25 J&D	107 1/2	109	Oswego & Syr.—Gu. 5s, '23 M&N	114	.....
Chic. & Milw.—See Chic. & N. W.	.....	.....	Cin. Rich. & F. W.—1st 7s g'd 1911 J&J	120	.....	Consol. mort., 7s, 1907. M&S	125	.....
Chicago Milwaukee & St. Paul— Gen. g. 4s, ser. A, 1919. J&J	111	.....	Cin. San. & Cleve.—See C. C. & St. L.	.....	.....	Syr. & N. Y., Con. 7s, g'd, 1904 A&O	110	.....
B. D., 1st, g. 6s, 1902. J&J	108 1/2	.....	Cincinnati & Springfield— 7s, C. C. & I., 1901. A&O	105	.....	Valley N. Y., 1st 5s, 1911. F&A	110	.....
B. D., 1st, g. 6s, 1902. J&J	108 1/2	.....	7s, g. L. S. & M. S., 1901. A&O	106	.....	Warren, consol. 7s, 1905. M&S	115	.....
Ia. & Dak. con. 7s, July, 1899. J&J	108 1/2	.....	Clear'd & Jeff.—See Pa. & Nor. W.	.....	.....	2d, now 1st, 7s, 1900 A15 & O15	105	.....
Ext. 7s, 1908. J&J	108 1/2	.....	Clearf. & Mahoning—See B. R. & P.	.....	.....	Del. River RR. & Bridge— 1st g'd g. 4s, 1936. F&A	107	.....
Chic. & Milw., 1st M. 7s, 1903 J&J	108 1/2	.....	Cleveland Akron & Columbus— Gen. gold 5s, 1927. M&S	109 1/2	.....	Den. & Rio Grande 7s, g., 1900 M&N	104	105
Inc. cons., s. f. 5s, 1916. J&J	120	.....	Eq. tr. and 2d M. g., 6s, 1930 F&A	95 1/2	.....	Impr. gold, 5s, 1925. J&D	101	101
1st con. p. lien 7s, 1904. J&J	120	.....	Cleveland & Canton— 1st 5s, 1917. J&J	87	89	1st con., g. 4s, 1936. J&J	108	110
Chic. & M. consol. 7s, 1905. J&J	129	.....	Equip. 2d g. 5s, 1917. A&O	.....	.....	Des M. & F. D.—See C. R. I. & P.	.....	.....
Fargo & So. g. 6s, ser. d, 1924. J&J	129	.....	W. & C., 1st g. 5s, 1928. J&D	.....	.....	Des M. & Minn.—See Chic. & N. W.	.....	.....
Dubuque Div., 1st 6s, 1920 J&J	129	.....	Cleve. Cin. Chic. & St. Louis— General 4s, gold, 1903. J&D	92 1/2	93 1/2	Des Moines Union, 1st, g. 5s, '17.	101	109
Southw. Div., 1st 6s, 1909. J&J	129	.....	Cairo Div., 1st g. 4s, 1939. J&J	97	102	Con. mort., guar. 6s, 1918. A&O	101	106
Dak. & Gt. So., 1st g. 5s, 1916 J&J	129	.....	St. L. Div., 1st col. tr. g. 4s, '00 M&N	85	90	Detroit Grand Rapids & West.— 1st con. 4s, Apr. 1, 1946. A&O	94 1/2	96 1/2
La. & D. Div., 1st 5s, 1919. J&J	119	.....	White W. V. Div., 1st 4s, g., '40 J&J	85	90	Ionia & Laus.—1st 5s, '09. J&J	.....	.....
So. Minn., 1st 6s, 1910. J&J	131	.....	O. W. & M. Div., 1st 4s, g., '91 J&J	84	.....	Detroit & Lima Northern— Lima No. 1st, g. 5s, 1945. A&O	50	50
H. & Dak. Ext., 1st 7s, '10 J&J	131	.....	Spr. & Col. Div., 1st 4s, '16, '40 M&S	108	.....	Det. & Lima N. 1st, g. 3s, 1947.	.....	.....
1st M. 5s, 1910. J&J	131 1/2	.....	Cin. San. & Cleve. con. g. 5s, '23 J&J	108	.....	Detroit & Mack.— Prior lien, g. 4s, 1995. J&D	85	90
Chic. & Pac. Div., 5s, 1910. J&J	131 1/2	.....	Col. Spr. & Cin., 1st 7s, 1901 M&S	107 1/2	108 1/2	Mort. gold, 4s, 1995. J&D	55	.....
West'n Div., gold 5s, 1921 J&J	131 1/2	.....	Cin. Laf. & Chic., g. 7s, 1901 M&S	107 1/2	108 1/2	Land grant, 3 1/2s, 1911. A&O	17	19
Ch. & Mo. Riv., 1st 5s, 1926 J&J	119	122	Ind. & St. L., 1st 7s, 1919. A J&J	132	140	Detroit M. & Tol.—See L. S. & M. S.	110	111
Mineral Pt. Div., 5s, 1910. J&J	112	.....	1st 7s, 1919, series B. M&S	.....	.....	Dul. & I. Range—1st 5s, '37 A&O	.....	.....
Chic. & L. Sup. Div., g. 5s, '21 J&J	116	.....	C. I. St. L. & C., 1st 4s, g., '36. Q-F	.....	.....	2d mort., 6s, 1916. J&J	103	.....
Wis. & Minn. Div., g. 5s, '21 J&J	117	.....	6s, con., 1920. M&N	.....	.....	2d con. M. g., 6s, 1923. J&J	.....	.....
Wis. Val. Div., 1st 6s, 1920 J&J	131	.....	2d cona. income 4s, 1890. Apr. 1	30	.....	Gen. 2d mort. g. 4s, 1924. J&J	.....	.....
1st 7s, 1909. J&J	135 1/2	126	Id. Blm. & W. ext. 4s, 1940 A&O	102	.....	Duluth Red W. & So.— 1st, g. 5s, 1928. J&J	30	80
Terminal 5s, gold, 1914. J&J	114 1/2	.....	O. Ind. & W. g. 5s, 1st p., 1938. Q-J	102	.....	Duluth South Shore & Atlantic— 1st, g. 5s, 1937. J&J	114	115
Milw. & No., 1st 6s, 1910. J&J	121	.....	Clev. Col. Cin. & Indianapolis— 1st, s. f. 7s, 1899. M&N	102	.....	Dulu. Trans.—1st, g. 6s, 1921 J&J	20	.....
1st consol. 6s, 1913. J&D	126 1/2	.....	Consol. mort., 7s, 1914. J&D	.....	.....	Dun. War. & P.—See N. Y. C. & H. E.	.....	.....
Ch. Ju. Ry. & St. Yd.—See Miscel.	.....	.....	Gen. con. g. 6s, 1934. J&J	.....	.....	Dutchess Co.—See Ph. R. & N. Eng.	.....	.....
Chicago & North Western— General 3 1/2s, g., 1987. M&N	103	105 1/2	Cleveland Lorain & Wheeling— Con. g. 5s, 1933. A&O	108 1/2	.....	East Tenn. Va. & Ga.—See So. Ry.	.....	.....
Con. s. f. 7s, 1915. Q-F	143 1/2	.....	Equip. notes 5s, 1902. J&J	100	.....	East Shore Ter., 1st 5s, g., 15 F&A	118	119 1/2
Gen. con. g. 7s, ep								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Br.			Bud. & Riv. F. —See Ch. St. P. M. & O.			Lake Sh. & Mich. So. —See N.Y.C. & R. H.		
N. Y. & E. 1st ext. 4s, 1947. M&N	115	117	Huntingdon & Broad Top.			Leavenworth Term. Ry. & Bridge		
5s, 2d, ext. gold, 1919. M&S	118		1st, g. 4s, Sept. 30, 1920. A&O	106		1st M. gold, 5s, 1923. J&J	\$ 99	100
4s, 3d, ext. gold, 1923. M&S	113 1/4		2d mort. 4s, gold, 1925. F&A			Lehigh & Hudson—		
5s, 4th, ext. gold, 1920. A&O	120		Cons. mort. 5s, g. 1925. A&O			1st mortgage, g. 5s, 1911. J&J	101	
4s, 5th, ext. gold, 1928. J&D	104		Illinois Central—			2d M. 5s, 1917. J&J	98	103
7s, 1st, con. g. 1920. M&S			1st, g. 4s, 1951. J&J	112	115	Warwick Val.—1st 6s, 1900 A&O	\$102	
7s, 1st, con. g. fund, 1920. M&S			1st, g. 3 1/2s, 1951. J&J			7d 6s, 1912. A&O	102	
Prior lien g. 4s, 1906. J&J	93 1/2		Col. Tr. gold, 4s, 1952. A&O	107		Wawayanda Valley—6s, 1900 J&J	100	
Gen. lien, g. 4s, 1906. J&J	73	73 1/2	Col. Tr. L. N. O. & T. g. 4s, 1953 M&N	104	105	Lehigh Valley—		
Buff. N. Y. & E. 1st, 7s, 1916 J&D	140		Col. Tr. 2-10 gold, 4s, 1904 J&J	100	104	1st, 6s, ext. g. 4s, 1948. J&D	113	
Buff. & So. W. 1st, 6s, g. 1908 J&J	110		Calro Bridge, 4s, g. 1950. J&D	104	108	Con. M., 6s, ann. J&D	119 1/2	120 1/2
2d M. g. 5s, 1908. J&J	100		Spr. field Div., Exten 3 1/2s, 1911 J&J	99		Con. M., 6s, R. gold, 1923. J&D	118	
Jeff. RR. 1st, 5s, g. 1909. A&O	106		Middle Div., reg. 5s, 1921. F&A	115		Con. M., 4 1/2s, C. 1923. J&D	101	
Chic. & Atlantic Term.—			Sterling S. F., 5s, g. 1905. A&O	104	106	Con. M., 4 1/2s, ann. J&D	101 1/2	
1st, M. g. 5s, 1918. J&J	102		Sterling, gen. M. 5s, g. 1905. J&D	108	112	2d, 7s, 1910. M&S	135	
Ch. & Erie, 5s, 1st, g. 1902 M&N			1st mort. g. 5s, 1951. M&S			Mtg. & coll. tr. g. 5s, 1907 M&N	102 1/2	103
Long Dock, 6s, con. g. 1935 A&O	141		St. Louis Div., 3 1/2s, g. 1951 J&J	96 1/2		Car trusts, g. 5s, Feb. '00 to 1906	90	
Newb. & N. Y. 1st, 5s, 1929 J&J	102		St. Louis Div. 3s, g. 1951. J&J	83		Middlesex Val. 1st, g. 5s, 42 M&N	100	
N. Y. L. E. & W. C. & R.R.—			Louisville Div. 3 1/2s, g. 1953 J&J	98 1/2		Pa. & N. Y. Canal 1st, 7s, 1906 J&D	120	
1st, 6s, cur. guar. c. 1922. M&N	108		Western lines, g. 4s, 1951. F&A	106 1/2		Con. M., 5s, 1939. A&O	103	
N. Y. L. E. & W. D. & I. Co.—			Chl. St. L. & N. O.—2d M. 6s, 1907 J&D			Con. M., 4 1/2s, 1939. A&O	90	
1st, 6s, cur. 1913. J&J	117		Cons. g. 5s, 1951. J&D			Cons., 4s, 1939. A&O	90	
N. Y. & Gr. Lake g. 5s, 46 M&N	108		Cons. gold 3 1/2s, 1951. J&D	100		Elmira Cortland & Northern—		
Buss. Bridge & Erie Junct.—			Mem. Div. 1st, 4s, g. 1951 J&D			1st prof. g. 6s, Apr. 1, 1914. A&O	110	
1st, g'd 7s, 1900. J&J	103		St. Louis Alton & Terre Haute—			1st M., 8s, 1914. A&O	95	100
N. Y. & Western—			Bellev. & Car. 1st, 6s, 1923 J&D	121		Canastota Nor. 1st, 6s, 1906 J&N	95	102
1st, refunding 5s, 1937. J&J	107 1/2	109	St. L. South. 1st, g. 4s, 31 M&S	90		Easton & Amboy—5s, 1920 M&N	112	
2d mort. 4 1/2s, 1937. F&A			2d, inc. non-con. 5s, 31 M&S			Lehigh & N. Y. 1st, g. 4s, 1945. J&J	90 1/2	94
Gen. mort. 5s, g. 1940. F&A			1st con. g. 5s, 1939. M&S			Leh. V. Coal 1st, 5s, g. 33 J&J	95	98
Coll. trust 6s, 1905. M&N	97		Carb. & Shaw. 1st, g. 4s, 32 M&S	93		Snow Shoe, 1st M., 5s, 1910 J&J	90	
Term. 1st, g. 5s, 1943. F&A	112		Ind. Bl. & Wn.—See O. C. & St. L.			Leh. V. Ry. of N. Y., 1st, 4 1/2s, g. 40	106 1/2	107
Midd'of N. J., 1st, 6s, 1910 A&O	122	123	Indiana Decatur & West.—			Leh. V. Tr. 1st, g. 5s, 41 A&O	111 1/2	113
Wilkes & East, 1st, 5s, 43 J&D	104		Equip. notes, 5s, 1905. F&A	104		Lehigh & Wilkes—See Cent. N. J.		
Erie & Pitta. —See Penn. RR.			Indiana Illinois & Iowa—			Leroy & Caney Val.—See Mo. Pac.		
Escanaba & L. Su.—See Chl. & N. W.			1st g. 5s, 1948. A&O	105	108	Lexington & Eastern—		
Eureka Springs, Ry.—			Ind. & St. L.—See O. C. & St. L.			1st g. 5s, 1900. J&J	90	100
1st, 6s, g. 1933. F&A	50		Ind. & St. L.—See O. C. & St. L.			Gen. mort. 5s, 1935. A&O	20	30
2d income 6s, 1933. Feb. 1	4	8	Indianapolis Union—			Lima North—See Det. & Lima No.		
Evansville & Indianapolis—			1st, 4 1/2s, 1926. M&N	85	100	Lincoln & No'westn—See C. B. & Q.		
Ter. H. & East, 1st, 7s, 1909 M&S	100		Indianapolis & Vincennes—			Little Miami—		
Ev. & In. 1st, g. d' 6s, 24 J&J	98		1st, 7s, 1908. F&A	120		Renwal 5s, 1912. M&N	115	
Consol. g. 5s, 1926. J&J	98	101 1/2	2d mort. 6s, 1900 M&N	103 1/2		Little Rock & Ft. 5.—		
Evans. Rock & E. —See L. E. & St. L.			International & Gt. Northern—			1st, 7s, 1905. J&J	\$105 1/2	
Evansville & Terre Haute—			1st, g. 6s, 1919. M&N	124 1/2		Little Rock & Memphis—		
1st, con. g. 5s, 1921. J&J	123 1/2		2d, 4 1/2s, 1909. M&S	93	95	1st, 5s, 1937, Eng. Tr. cert. M&S	35	37
1st, gen. 5s, gold, 1942. A&O	105 1/2	106 1/2	3d, 4s, gold, 1921. M&S	58		Long Br. & Sea Sh.—See O. of N. J.		
Mt. Vernon, 1st, 6s, g. 23. A&O	95		Colorado River Bridge—			Long Dock—See Erie.		
Sul. Co. Br. 1st, g. 5s, 1930. A&O	80		1st M. 7s, 1920. M&N	100		Long Island—		
S. T. H. & Chicago—			Iowa Central—			2d mortgage, 7s, 1918. F&A	118	
1st, 6s, g. 1900. M&N	101		1st, g. 5s, 1938. J&D	108 1/2	109	1st, consol. g. 5s, 1931. J&J	125	
2d, 6s, gold, 1900. J&J	100		Koksbury Br. 1st, 6s, 1922 J&D	99		1st, consol. g. 4s, 1931. J&J	103	
Income 6s, 1920. M&N	90		Iowa Falls & S. C.—1st, 7s, 17 A&O			Gen. mort. g. 4s, 1938. J&D	99 1/2	
Sargo & Co. —See Chic. M. & St. P.			Iowa Midland—See Chic. & N. W.			Met. Ferry—1st, g. 5s, 1937 M-N	104	
P. F. W. & W. 1st, g. 5s, 1945. J&J	95		Jacksonville & St. Louis—			Ferry, 1st, 4 1/2s, con. g. 1922 M&S	100	
Income, 5s, 1945. J&J	15		Cons., g. 5s, 1925. A&O	50	70	4s, gold, 1932. J&D	100	
Fitchburg—			Income 4s, 1935. J&J	40		Debuture gold 5s, 1934. J&D	95	
5s, 1903. J&D	106		Jack. & So. East. 1st 6s, 10 J&J	80		N. Sh. Br. 1st, con. 5s, g. 32 Q.	95	
5s, 1908. J&D	112		Jack. & Aug. & Ind. 6s, 1918. F&A			N. Y. & E. R. Y.—1st 7s, 1901. A&O	90	
5s, 1914. M&N	112		Jack. T. & Key W. 1st, 6s, g. 14 J&J	50		N. Y. & R. B.—1st, g. 5s, 1927 M&S	100	
4s, 1905. J&D	103		Con. M. 6s, 1940. M&S			2d mort. inc. 1927. Jan. 1	100	
4s, 1907. A&O	103		Jacksonville Terminal—			N. Y. Bklyn. & M. B. 1st, g. 5s, 1935	107	
4s, 1915. J&D	107		1st M. 5s, g. d' July 1, 1939 J&J	100	107	Brook & Mon. 1st, g. 6s, 1911 M&S	115	
4s, July 1, 1916. J&D	108		Jefferson—See Erie.			1st, 5s, 1911. M&S	104	
4s, Refunding, Mar. 1927. M&S	112		Jeff. Mad. & Ind.—See Penn. RR.			2d, 5s, 1938. J&D	100	
4s, Jan. 1928. J&J	112		Joliet & Northern Indiana—			L. I. City & F.—1st, 6s, 1911 M&N	112	
Print & Pere Marquette—			1st M. 7s, 1907. J&J	120		2d, 5s, 1937. M&N	90	
1st M. g. 6s, 1920. A&O	123		Junction (Pa.)—			N. Y. & E. R. B. 1st, 5s, g. 43 J&J	92	
1st, con. gold, 5s, 1939. M&N	101		2d, 6s, 1900. A&O	105		Louisiana & Mo. Riv.—See Chl. & A.		
Belly Wayne & Monroe RR.—			1st, 4 1/2s, 1907. J&J	105		Louisiana Western—		
1st 2s, Jan. 1901. J&J	106		Kalamazoo & G. R.—See L. S. & M. S.			1st, 6s, 1921. J&J	108	
Port Huron Div., g. 5s, 1939. A&O			Kanaw. & Mich.—See Tol. & O. C.			Louis. Cin. & Lex.—See L. & N.		
Florida Central & Peninsula—			Kansas C. Belt—			Louisville E. & St. L.—		
1st, gold, 5s, 1918. J&J	106		1st, 6s, 1916. J&J	\$109		1st, 6s, 1926. J&J	110	112
1st, l. g. ext. 5s, gold, 1930. J&J	105		Kansas City Clinton & Sp.—			E. R. & E. Div., 1st, 6s, 1921 J&O	95	
1st, con. 5s, gold, 1943. J&J	103		1st, 5s, g. 1925. A&O	72		H. T. C. & C., 1st, 6s, 1927. A&O	30	
So. Bound. 1st, g. 5s, 1941. A&O	101	107	Pleas. H. L. & De. g. 1st, 7s, '07. J&J	100		2d mort. 6s, gold, 1930. A&O	65	75
Florida Southern—			Kan. City St. Scott & Memphis—			Consol. 5s, 1939, cert. J&J	69 1/2	
1st M. g. d' 3 1/2s, 1945. J&J	54	59	Cons. 6s, 1929. M&N	98 1/2		Gen. gold, 4s, 1943. M&S	8 1/2	9
Ponda Johnston & Gloverv.—			Current Riv., 1st, 5s, 1927. A&O	63	72	Venice Car., 1st M., 6s, 1900 J&D	100	
1st cons. ref'd g. 4 1/2s, 1947 J&J	\$110		Rich Hill RR., 1st, 7s, 1910. M&S	100		1st mort. 6s, 1902. J&D	100	
Ft. St. Un. Dep. Co.—			Mem. K. & Col. 1st M. 7s, 1910. M&S	95	100	Louisville Henderson & St. L.—		
4 1/2s, g. 1941. J&J	\$107		K. C. Ft. S. & G.—			1st mort. g. 5s, 1946. J&J	84	90
St. Smith & V. B. B. —See St. L. & S. F.			1st, 7s, 1908. J&D	\$114	116	Louisville & Jefferson Bridge—		
Fort Worth & Denver City—			K. C. & M. R. & B. 1st, 5s, g. 23. A&O	100	102	Guaranteed gold 4s, 1945. M&S	90	92
1st, g. 4s, 1922. J&D	84 1/2	85	Kansas & Missouri—			Louisville & Nashville—		
P. W. R. G. 1st, 3 1/2s, g. 23 J&J	65 1/2	66	1st M. 5s, 1922. A&O	90		St. L. prop. 1st, g. 5s, 1916. M&S	111	112
Forbury Br. —See Pitt. & West.			Kansas City Memphis & Bir.—			Cecilian Br. 7s, 1907. M&S	107	108
Fre. Elk & Mo. Riv.—See O. & N. W.			Gen. 4s, 1934. M&S	91 1/2	92	N. O. & Mobile 1st, 6s, 1930. J&J	130	131 1/2
Gainesville Jeff. & Southern—			Income 5s, 1934. Sept. 1	40	42	2d, 6s, 1930. J&J	117	123
1st, guar. 7s, 1911. J&J	80		Bir. equip. 6s, g. 1903 M&S			E. H. & N. 1st, 6s, 1919. J&D	116	
Galv. Har. & San An.—See So. Pac.			Kan. C. & N. W. 1st M. 5s, 1933 J&J	60		Gen. mort. 6s, 1930. J&D	114 1/2	121
Gal. Hou. & Hen.—1st, 5s, 13. A&O	102	104	Kan. C. & Omaha—			Col. trust, g. 4s, 1905-1918. A&O	98	101 1/2
Georgia & Alabama—			1st, gold, 5s, 1927. M&N	27	33	Lou. J. & Lex.—Gen. 6s, red. to		
1st prof. g. 5s, 1945. A&O	106 1/2		Kan. City & Pac.—See M. K. & T.			4 1/2s, Nov. 1931. M&N	114	115
1st con. M. g. 5s, 1945. J&J	102	103	Kan. City St. Jos. & Council B.—			2d mort. 7s, 1907. M&N	124	125
Geo. Cr. & Cumb.—1st, 6s, 1909. A&O	\$105		1st 7s, 1907. J&J	\$120	121	Mem. O. & St. M. 7s, g. 701. J&D	108	110
Geo. Midland. —See Southern Ry.			Prior lien 7s, 1907. J&J	\$120		Louis. Ry. F. Co., 1st, 8s, 01 M&N	107	
Georgia Pacific. —See Southern Ry.			Nodaway Val., 1st, 7s, 1920 J&D	\$108 1/2		M. Clark & L. St. 6s, g. 02 F&A	105	
Georgia Car. & N.—			Tarkio Val., 1st M. 7s, 1920 J&D	\$107 1/2		Mayav. & Lex. 1st M. 7s, 1906 J&J	110	
1st, 5s, g. 1929. J&J	102 1/2	108	Kan. O. Pitts. & Gulf—			L. N. Mob. & Mont. 4 1/2s, 45 M&S	108	
Georgia Southern & Florida.			1st, 5s, Apr. 1, 1923. A&O	65	66 1/2	Pennacola Div., 1st, 6s, 1920. M&S	108	
1st, g. 5s, 1915. J&J	109 1/2	110	Kansas City Suburban Belt—			St. Louis Div., 1st, 6s, 1921. M&S	123	
Ge. R. R. & Bklyn. Co.			1st, 6s, 1920. J&D			2d, 3s, 1920. M&S	0	70
6s, Jan. 1, 1910. J&J	114		Con. Term. 1st, g. 5s, 1922 J&J			Nash. & Dec., 1st, 7s, 1900. J&J	104	
6s, Jan. 1, 1922. J&J	118		Kan. C. Union Tr. 6s, 1923 F&A	95	100	So. & No. Ala. 2., g'd 6s, 03 M&N	105	
5s, Jan. 1, 1922. J&J	111		Kan. C. & Ind. Air L., 5s, 22 M&S			S. F. 6s, 1910. A&O	108	
Gettysburg & Har. Ry.			Kan. C. Wat. & Gulf—			Cons. mort. g'd 5s, 1936 F&A	107	
Cons. 5s, g. d' 1926. Var.	95	101 1/2	1st M. g. 5s, Jan. 1, 1930. J&J		50	50-year gold, 5s, 1937. M&N	109	
Gila Val. Globe & Northern—			Kansas Mid.—			Unifed 4s, gold, 1940. J&J	90 1/2	90 1/2
1st, g. 5s, 1924. M&N	102	106	1st, g					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Marq. H. & O.— Mort., 6s, 1925.....A&O	118	.....	N. J. & N. Y.— 1st, 6s, 1910.....M&N	110	.....	Norfolk & Western (Con)— South side, Va., ex., 5s, 1900 J&J	101	.....
Mayev. & Lex.—See Loulev. & Nash.			N. J. Southern—See General N. J.			Con. 3d pt. ex., 5s, 1900 J&J	100	.....
McKeeport B. V.—See P. M. & Y.			New London Northern— 1st, 5s, 1910.....J&J	110	.....	Con. 3d pt. ex., 4s, 1900 J&J	104	105
Merchants' Bk.—See St. L. Mer. Ter.			1st, 4s, July, 1910.....J&J	102	105	Va. & Tenn., 4th M., 8s, 1900 J&J	100	.....
Mexican Central— Consol. 4s, 1911.....J&J	72	.....	New Orleans & Northeastern— Prior l. g., 6s, Nov. 1, 1915.....A&O	110	.....	Extended, 5s, 1900.....J&J	100	.....
1st, con., inc. 3s, 1939.....July	16	17	Newport & Cincinnati Bridge— 4s, g., g'd, 1st, 1915.....J&J	112	114	N. & W. Ry. 1st con. g., 4s, '96 A&O	95	.....
2d, con., inc. 3s, 1939.....July	6	7	New & Rich.—See Conn. & Pass.			Northern Alabama— 1st mort., gold, 5s, 1928.....J&J		.....
Mexican International— 1st con. g., 4s, '77.....A&O		.....	N. Y. B. & M. Bch.—See Long Island.			1st M. Ry. of Cal.—See Con. Pac.		.....
Mexican National— 1st, 6s, 1927.....J&D	103	.....	V. Y. Bay Ext. RR.—See Long Isl.			Northern Ill.—See Chic. & N. W.		.....
2d, A., inc. 6s, '17, o'p'n std. M&S	56	.....	N. Y. & Can.—See Del. & Hud.			Northeast Pennsylvania— 1st, g., gu., 5s.....1940		.....
2d M. ser. B. inc. 6s, 1917.....Apr.	7	.....	New York Central & Hud. Riv.— Ref'd g. g. 3s, July 1, 1907 J&J	111	.....	Northeast of South Carolina— 1st M., 8s, Sept. 1, 1899.....M&S	102	.....
Mexican Northern— 1st M., g., 6s, 1910.....J&D	104	.....	L. S. Col. tr. g. 3s, 1908.....F&A	99	99	2d mort., 8s, Sept. 1, 1899.....M&S	102	.....
Mich. Cent.—See N. Y. C. & H. R.			M. C. Col. tr. g., 1st, 1909.....F&A	114	.....	Consol., gold, 6s, 1933.....J&J	108	110
Middlesex Valley—See Lech. Val.			1st, coupon, 7s, 1903.....J&J	114	.....	Northern California Ry.— 1st, g., 5s, 1929.....J&D	100	.....
Midland Term.—1st 5s, g., '25 J&D	100	.....	Debenture 5s, 1894-1904.....M&S	103	.....	Northern Central— 2d M., 6s, 1900.....A&O	105	105
Mil. & Sh. & West—See Chic. & N. W.			5s, 1899-1904.....M&S	106	.....	Con. mort. 6s, g., coup., 1900 J&J	104	.....
Mil. & L. Winn.— 1st, g., 6s, 1912.....J&J	108	.....	4s, 1890-1905.....J&D	103	.....	Con. gen. M., 6s, A., 1904.....J&J	113	.....
Man. Div., 1st, g., 6s, 1926 A&O	100	104	Debenture 4s, g., 1905, ext. M&N	103	.....	Con. G. M., 4s, g., 1925.....A&O	114	.....
Incomes, g., 5s, 1912.....J&J	70	.....	Sterling mort., 6s, g., 1903.....J&J	108	112	Mort. bds., 5s, 1926, ser. A. J&J	119	.....
Deb. conv., g., 6s, Ap. 1, '04 A&O	55	.....	N. Y. & Har'm 1st, 7s, 1900 M&N	106	.....	Mort. bonds, 5s, 1926, ser. B. J&J	119	.....
Milw. & Madison—See Chic. & N. W.			N. J. June, 1st, 4s, gu. 1906 F&A	103	.....	Union Rail'd, 2d g., 6s, 1900 M&N	104	.....
Milw. & No.—See Chic. Mil. & St. P.			West Shore, 1st, 4s, 2361.....J&J	114	.....	Northern New Jersey— 1st 6s, 1917.....J&J	115	.....
Milw. & St. P.—See C. M. & St. P.			Beech Cr. 1st, 4s, g., gu. 1938 J&J	110	.....	Northern Ohio—See L. E. & West.		.....
Min. Range—New con. 5s, '31 J&J	85	95	2d, guar., g., 5s, 1936.....J&J	117	.....	Northern Pacific— General 1st M., 6s, 1921, reg. J&J	117	.....
Minneapolis & St. Louis— 1st, 7s, 1927.....J&D	147	.....	Clif. Bit. C. Co., 1st, 4s, g., 40 J&J	90	96	West of Minn., 1st, 7s, '07 M&N	130	.....
1st, 7s, Jan., 1907.....J&D	113	113	Gouv. & Oaw., 1st, 5s, g., 1942 J&D	117	.....	St. Paul & No. Pac., 6s, g., '23 F&A	.....	.....
Minn. & Dul., 1st, 7s, 1907.....M&N	110	.....	Nor. & Mont., 1st, 5s, g., 1916 A&O	112	.....	Reg. certs.,.....Q-F		.....
1st, consol., gold, 5s, 1904 M&S	96	.....	Cart. & Adir., 1st, 4s, g., '81 J&D	.....	.....	Prior lien, 4s, 1907.....Q-F	103	103
1st, ref'd g., 5s, 1949.....M&S	94	.....	Dunkirk Warren & Pitta.— 1st M., g., 7s, 1900.....J&D	102	.....	Gen. lien, g., 3s, 2047.....Q-F	87	68
Iowa Ext., 1st, g., 7s, 1909 J&D	124	.....	N. Y. & Nor. 1st, 5s, 1907.....A&O	112	.....	Wash. Central, 1st, g., 4s, 1948	85	90
So. West Ext., 1st, g., 7s, 1910 J&D	127	.....	N. Y. & Put. 1st, 4s, g., 1903.....A&O	112	113	North Pacific Coast RR.— 1st M., g., 6s, Nov. 1, 1901 M&N	107	.....
Pacific Ext., 1st, 6s, 1921.....A&O	130	.....	Oawego & Rome, 2d, 5s, 1915 F&A	112	.....	Gen. M., g., 5s, Jan. 1, 1912 J&J	102	.....
Minneapolis & Pacific— 1st, 5s, 1936.....J&J	98	.....	1st mort., 7s, 1915.....M&N	133	.....	North Pacific Ter. Co.— 1st, 6s, 1933.....J&J	116	.....
1st, 4s, 1936.....J&J	97	.....	Mohawk & M., 1st, 4s, g., 1991 M&S	104	108	North Pennsylvania— 1st, 4s, extended, 1936 M&N	113	.....
Minn. St. P. & Sault Ste Marie— 1st, 6s, 1934.....J&J	97	102	Rome W. & O., 1st, 5s, '22 A&O	131	132	6s, deb. 1905.....M&S	.....	.....
Minn. St. Ste. & Atl.—1st, 4s, 1926	102	104	R. W. & O. Ter. R. 1st, 5s, 1918 M&N	114	.....	7s, general mort. 1903, cou. J&J	117	.....
Minn. Union—See St. P. M. & M.			Syracuse No. 1st M., 7s, 1901 J&J	105	.....	4s, 1927.....M&S	112	.....
Miss. Riv. Bdg.—See Chic. & A.			1st, 4s, 1901.....M&N	114	.....	Ogdensburg & Lake Cham.— 1st g. d' 4s, July 1, 1948.....J&J	103	105
Missouri Kansas & Texas— 1st, gold, 4s, 1900.....J&D	93	95	Utica & B. Riv., 4s, 1922 J&J	111	.....	Ogdensburg Transit— 1st, 6s, 1909.....F&A	75	80
2d, gold, 4s, 1900.....F&A	67	68	West Transit Co., 4s, 1903 F&A	100	103	Ohio & W. Va.—See Col. H. V. & T.		.....
1st Extension 5s, 1944.....M&N	87	88	Lake Shore & Michigan Bk.— Con. g., 3s, June 1, 1907 J&D	106	107	Ohio & Mississippi—See B. & O. S. W.		.....
M. K. & T. O. T., 1st, 5s, gu., M&S	85	89	Det. Mon. & F.—1st, 7s, '08 F&A	102	.....	Ohio River RR.— 1st, g., 5s, 1936.....J&D	100	.....
Math. & Necocho, 1st, 7s, 1903 J&J	106	110	Lake Shore Div., 7s, 1899 A&O	102	.....	Gen. gold 5s, 1937.....A&O	82	.....
Kan. C. & Pac., 1st, 4s, g., 90 F&A	77	79	Lake S., cons. 1st, 7s, 1900 J&J	.....	.....	Hunt. & B. S., 1st, 6s, 1922 J&J	80	95
Dal. & Waco, 1st, gu., 5s, '40 M&N	92	97	Cons. 2d, 7s, 1903, reg. J&D	.....	.....	Rav. Spen. & G., 1st, 6s, 1920 F&A	80	95
Sherman Shreveport & South.— 1st M., gu., gold, 5s, 1943 J&J	80	90	Math. C. R. R.—1st, 5s, '34 J&J	123	.....	Ohio Southern— Receiver's certs., 6s, gold.....F&A	.....	.....
S. W. Coal & Imp., 1st, 6s, 1929 J&J	94	.....	1st, 5s, Kan. & S. H., 1939 M&N	120	.....	1st g., 6s, 1921.....J&D	84	.....
Missouri Kansas & Eastern— 1st, 5s, gold, guar., 1942.....A&O	105	.....	J. L. & S., 1st, ext. 5s.....1901	101	.....	Old Colony— 4s, 1904.....A&O	105	.....
2d M., gold, 5s, 1942.....A&O	75	.....	Det. & B. C., 1st, 6s, 1902 M&N	.....	.....	4s, July 1, 1904.....J&J	103	.....
Missouri Pacific— Consol. 6s, 1920.....M&N	119	120	Det. & B. C. Bridge 8s, '03 M&N	.....	.....	4s, gold, Feb. 1924.....F&A	112	.....
3d mort., 7s, 1906.....M&N	116	.....	Bay C. & B. C. 1st, g., 3s, '89 J&D	80	90	4s, Dec., 1925.....J&D	112	.....
Trust, gold, 5s, 1917.....M&S	99	101	Bat. C. & S. 1st g. g., 3s, '89 J&D	85	90	4s, Jan. 1, 1938.....J&J	115	.....
Col. trusts, 5s, 1920.....F&A	94	95	N. Y. Chicago & St. Louis— 1st, g., 4s, 1937.....A&O	107	107	B. C. & N. B. 8s, 1910 J&J	116	116
Lexington Div., 5s, 1920.....F&A	90	.....	N. Y. & Greenw'ch & Lake Erie.			Omaha Bridge—See Union Pacific.		.....
Pac. of Mo., 1st, ext. g., 4s, '38 F&A	106	110	N. Y. & Harlem—See N. Y. C. & H. R.			Omaha & St. Louis RR.— 1st, mtg. g., 4s, 1901.....J&J	80	.....
2d, ext. 5s, gold, 1938.....J&J	110	118	N. Y. & Lack. & W.—See D. L. & W.			Oregon Imp't. Co.—See Miscellan.		.....
St. L. B. & E., 1st, 6s, 1938.....J&J	95	.....	N. Y. L. E. & W. C. & R.R.—See Erie.			Oregon & California—See So. Pac.		.....
Carondelet Br., 1st, 4s, 1947 F&A	85	95	N. Y. & Long Branch—See Cent. of			Oregon Railroad & Navigation— 1st, A. L. g., 6s, 1909.....J&J	102	.....
Verdig Val. & W., 1st, 5s, '26 M&S	85	95	New Jersey.			Cons. g., 4s, 1946.....J&D	102	.....
Ler. & Can. V. A. L., 1st, 5s, '26 J&J	75	.....	N. Y. & M. Beach—See Long Island.			Oregon Short Line— 1st, g., 6s, 1922.....F&A	128	.....
St. Louis Iron Mount'n & South.			N. Y. & New Eng.—See New Eng.			Utah & Nor., 1st, 7s, 1908 J&J	123	126
1st exten., g., 4s, 1947.....F&A	105	107	N. Y. & New Haven & Hartford			Gold, 5s, 1926.....J&J	110	.....
2d exten., g., 5s, 1947.....M&N	106	.....	1st, registered, 4s, 1909.....J&D	102	.....	1st consol. 5s, g., 1946.....J&J	110	.....
Ark. ext. 5s, 1935.....J&D	111	111	Con. deb., 4s, \$1,000.....A&O	180	185	Non-cum. inc. 5s, A., 1946.....	86	87
Gen. con. ry. & l. g., 5s, '31 A&O	.....	.....	Deb. 4s, 1947.....M&S	118	.....	Non-cum. inc. 5s, B., 1946.....	.....	.....
Gen. con. std. g., 5s, '29 M&S	.....	.....	Boston & New York Air Line— 1st, 5s, Aug. 1, 1905.....F&A	104	.....	Oswego & Rome—See N. Y. Cent.		.....
Little R'k Jun. 1st, 6s, gu., 16 A&O	85	.....	Danbury & Norwalk— Con. 5s, July 1, 1920.....J&J	120	.....	Oswego & Syracuse—See D. L. & W.		.....
Mobile & Birm.— Prior lien 5s, 1945.....J&J	100	.....	Gen. 5s, April 1, 1925.....A&O	115	.....	Ottawa & Fox R.—See C. E. & A.		.....
Gen. M., gold, 4s, 1945.....J&J	70	.....	Harlem River & Portchester— 1st, 7s, guar., Oct., 1903.....A&O	113	115	Ottawa C. F. & S. P.—See C. & N. W.		.....
Mobile & Ohio— 1st mort., gold, 6s, 1927.....J&D	129	.....	1st, 6s, guar., Oct., 1903 A&O	111	.....	Pacific Coast Co.—See Miscellan.		.....
1st, exten., 6s, 1927.....Q-J	116	122	2d, 4s, June, 1911.....J&D	102	.....	Panama— 1st, 4s, g., Oct. 1, 1917.....A&O	101	.....
Gen. mort., 4s, 1938.....M&S	84	85	H'a tonic—1st, 4s, 1910.....A&O	101	.....	Subsidy bonds, 6s, 1910.....M&N	100	.....
Montgom. Div., 1st, 4s, 1947 F&A	107	108	Con. g., 5s, 1937.....M&N	128	.....	Pecos Val. & Northeastern— 1st g., 5s, Jan. 1, 1948.....J&J	85	90
St. L. & Cairo, 4s, gu., 1931 J&J	88	.....	New H. & Derby—1st m. 7s, '00 F&A	104	.....	Pennsylvania RR.— Gen. mort., 6s, g., r., 1910 A&O	131	.....
Mohawk & Malone—See N. Y. C. & H.			Consol. 5s, 1918.....M&N	121	.....	do 6s, g., r., 1910.....J&J	131	.....
Mont. Cent.—See St. P. M. & M.			Funded certs., 6s, 1900.....F&A	102	.....	Con. mort. 6s, c, 1905.....J15&D15	118	.....
Monongh. Riv.—See B. & O.			New Haven & Northampton— Consol. 6s, April, 1908.....A&O	121	123	do 6s, g., 1905.....J&J	115	117
Morgan's L. & Tex.—See So. Pac.			North ext. 5s, 1911.....A&O	108	.....	do 5s, g., con., 1919 M&S	125	126
Morris & Essex—See D. L. & W.			New York Prov'd. & Boston— Gen. g., 4s, April 1, 1942 A&O	112	.....	do 4s, gold, 1943.....M&N	113	.....
Nashua & Lowell— 5s, July 1900.....J&J	101	.....	Shore Line—1st 4s, 1910.....M&S	110	.....	do 3s, g., g., 1945 J&J	102	105
Nashville Chattanooga & S. L.— 1st, 7s, 1913.....J&J	132	135	New York Ontario & Western— Con. 5s, g., 1939.....J&D	107	107	Collateral Tr. g., 4s, 1913 J&D	111	.....
2d mort., 6s, 1901.....J&J	102	.....	Ref'd, 1st, g., reg., 4s, 1902 M&S	103	.....	Col. tr. 4s, Ph. W. & B., 1921 J&J	111	.....
Consol., gold, 5s, 1928.....A&O	107	108	Prior lien 4s, 1935.....M&S	107	.....	R. E. pur. money, 1st g., 4s, '23 M&N	109	112
Duck River—2d, 6s, 1909.....J&J	107	.....	Equip. trust, 5s, 1908.....M&N	.....	.....	Equip. Tr., g., 4s, '14, ser. A. M&S	102	107
Bon Air Br., 6s, 1917.....J&J	102	.....	Equip. trust, 5s, scrip, 1910.....	.....	.....	Cleveland & Marietta— 1st, guar., g., 4s, 1935.....M&N	108	.....
Lebanon Br., 6s, 1917.....J&J	115	.....	N. Y. Ph. & Nor.—1st, 6s, 1923 J&J	.....	.....	C. & Pitt. 7s, a. f., con., 1900 M&N	107	.....
Centerville Br., g., 6s, 1923 J&J	107	.....	Income 6s, 1933.....A&O	.....	.....	Ser. A, 4s, gen., gtd., 1942 J&J	120	.....
Tracy City Br., 6s, 1917.....J&J	102	.....	N. Y. & Putnam—See N. Y. C. & H.			Ser. B, 4s, gen., gtd., 1942 A&O	117	.....
McM. M. W. & A., 1st, 6s, '17 J&J	114	.....	New York Susq. & W.—See Erie.			Erie & Pitta equip. 7s, 1900 A&O	105	.....
Jasper Br., 1st, 6s, 1923.....J&J	114	.....	Norfolk & Western— 1st, 7s, guar., 1st, 5s, 1939 A&O	114	.....	Gen. gu., g., 3s, ser. U., 40 J&J	100	.....
8s, 1906.....J&J	114	.....	Nor. & So.—1st, g., 5s, 1941 M&N	.....	.....	Penn. Co. 1st M., 4s, 1921 J&J	115	117
Nash. Flor. & Sheff.—See L. & N.			Nor. & Montreal—See N. Y. C.			Guar. col. tr. cts., g., 3s, 1937	99	102
Nebraska—See C. B. Q.			Norfolk & Western— General 6s, 1931.....M&N	129	.....	Phil. Germ. & Chest. Hill— 1st g. d' 4s, 1913.....M&N	108	.....
Nevada Central— 1st M. gold 5s, 1938.....J&J	25	.....	New River, 1st, 6s, 1932.....A&O	125	.....	Pitt. C. & St. L.— Con. g. st. 4s, ser. A, 1940 A&O	113	114
Nev. Co. Nar. G. RR., 7s, 1924 J&J	107	.....	Imp't and exten., 6s, 1934.....F&A	117	.....	do ser. B, 1942 A&O	114	.....
Nevada 8s, 1st M., g., 5s, 1923 J&J	103	108	Nor. & Pet., 1st M., 5s, 1900.....J&J	100	.....	do ser. C, 1942 M&N	115	.....
New. Som. Div. & 1st, 5s, '29 M&S	80	.....	Col. Con. & Ter., 1st, 5s, g., '22 J&J	96	98	do ser. D, 1945 M&N	107	.....
Newb'g Dutch & Conn.—Inc., 1977	3	.....	Solo to Val. & N. E., 1st, 4s, '89 M&N	109	.....		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania RR.—(Con.)—			Rens. & Saratoga—See Del. & Hud.			Southern Pacific Co.—(Con.)—		
J. M. & I. 2d M., 7s, 1910.....J&J	120		Republican Val.—See C. B. & Q.			Ho. & Tex. C.—W. & N. 7s, '08 J&J		
Pitt. C. & St. L. 1st, 7s, 1900F&A	105		Richmond & Danv.—See So. Ry.			1st, l. g., 5s, 1937.....J&J	110 1/2	
Steub. & Ind. 1st, 5s, 1914.....J&J	113		Rich. Fredricksb'g & Potomac—			Consol., l. g., gold, 6s, 1912A&O	110	
Un. & Log. nap. 1st, 7s, '05A&O	117		1st, 7s, July, 1899.....J&J	101		Gen., gold, 4s, 1921.....A&O	89	
Pitt. Ft. W. & C. 1st, 7s, '12J&J	140		1st, 6s, 1901.....M&N	105	108	Morgan's Louisiana & Texas—		
3d, 7s, 1912.....J&J	140		Extended, 5s, 1902.....J&J	101		1st, 6s, 1920.....A&O	126	128
Alleg. Val., 1st M., 7s, 1910A&O	130		Rich. Hill—See C. F. St. & M.			1st mort., 7s, 1913.....A&O	142 1/2	145
General, 4s, gold, 1942.....M&S	108		Rich. & M'k'n.—1st, 6s, 1921M&N	77		N. Y. Tex. & Mex. 1st, 4 1/2s, '12A&O		
Penn. & N. Y. Canal—See Lehigh V.			Richmond & Petersburg—See At-			Oregon & Cal. 1st, 5s, 1927.....J&J	101 1/2	105 1/2
Pennsylvania & Northwestern—			lantic Coast Line of Va.			S. Ant. & A. Pass. 1st, 4s, 1943	82 1/2	83
5s, 1930.....J&J	96		Richmond York River & Ches.—			Texas & N. O. 1st, 7s, 1905F&A	112	
Bella Gap, 1st, 6s, 1905.....F&A	100		1st, 5s, 1910.....J&J	90		Sabine Div., 1st, 6s, 1912M&S	103	
Cons. mort., 6s, 1913.....A&O	100		2d mort., 4 1/2s, 1910.....M&N	75		Consol., 1st, 6s, 1943.....F&A	103	
Clearf'd & Jeff. 1st, 6s, 1927J&J			Rio Grand Junction—			South Pacific Arizona—		
Pennobscot Shore Line—See Maine			1st, 6s, 1939.....J&D	103	106	1st, 6s, 1909-1910.....J&J	113	115
Pennsylvania & N. Y.—See Lou. & Nash.			Rio Gr. South—1st, 3-4s, 1940J&J	7	74	Southern Pacific RR., Cal.—		
Peo. Dec. & Evans—			Rio Gr. West—1st, 4s, 1939J&J	97	98	1st, 6s, ser. A, Apr. 1, 1903A&O	113	
1st, 6s, 1920, certifi.....J&J	101	102	River Front—1st, guar., 4 1/2s, 1912	100		1st, 6s, ser. B, Oct. 1, 1905A&O	113 1/2	
2d m. 5s, 1926, certifi.....M&N			Roch. & Pitta.—See Buff. R. & P.			1st, 6s, ser. C & D, O. 1906A&O	115 1/2	
2d 5s, 1926, 1st instal. paid.....			Rock Island & Peoria—			1st, 6s, ser. E, Apr. 1, 1912A&O	122 1/2	
Evans. Div. 1st, 6s, 1920.....M&S	95		1st M., 10s, 1906.....J&J	125		1st, 6s, ser. F, 5s, gu., 1937M&N	108 1/2	109
Eng. trust certifi.....	95	98	Consol. 1st, 6s, 1925.....J&J	125		1st, 6s, ser. G, 5s, 1937M&N	108 1/2	110
Peoria & East.—See C. C. & St. L.			Rome W. & O.—See N. Y. C. & H.			Aust. & Nor. 1st, 5s, g., '41J&J	99 1/2	
Peoria & Union—			Roxb. Chest. Hill, & N. g., 5s, 1926			So. Pacific RR. 6s, 1937.....A&O	125 1/2	126
1st, 6s, 1921.....Q-F	121		Rutland—1st M., 6s, 1902.....M&N	106	106 1/2	So. Pac. Coast 1st, 6s, 1937J&J	75	85
2d mort., 4 1/2s, 1921.....M&N	90		Con. 4 1/2s, July 1, 1941.....J&J	112	113	So. Pac. N. M. 1st, 6s, 1911J&J	112	114
Perkiomen—1st ser., 5s, 1918.....Q-J	100		St. Charles Br.—See Washash RR.			Southern—		
2d series, 5s, 1918.....Q-J	93	98	St. Clair Mad. & St. L. Belt—			1st, consol., gold, 5s, 1994J&J	108	108 1/2
Petersburg—See At. Coast Line of			Alton Bridge 1st, gold, 5s, 1933	75	85	E. Tenn. reor. lien, 4-5s, 1938M&S	105 1/2	107
Phila. & Baltimore Central—			St. Joseph & Grand Island—			1st Mem. div. g., 4 1/2s-5s, '96J&J	107	
1st, 5s, 1911.....M&N	103		1st, g., 2-3-4s, 1947.....J&J	80		2d Mem. div. 5s, 1996.....		
1st, 4 1/2s, 1911.....M&N	100		St. Law. & Adm.—5s, g., 1906J&J	108 1/2	109 1/2	Aia. Cent. 1st, g., 6s, 1918.....J&J		
Philadelphia & Erie—			St. Louis & T. H.—See Ill. Cent.			Atl. & Ch. Air. exten. 4s, '07A&O	100	
General, guar., 6s, g., 1920J&J	134		St. Louis Br.—See Term. Ry. Ass'n.			1st, 7s, 1907.....J&J	121	122
Gen., 5s, 1920.....A&O	121		St. L. & Cairo—See Mobile & Ohio.			Income 6s, 1900.....A&O	110	
Gen., 4s, 1920.....A&O	109		St. L. & Iron Mt.—See Mo. Pac.			Atl. Tenn. & O.—1st, M. 6s, '13A&O	110	
Phil. Ger. & Ches. Hill—See Pa. RR.			St. L. J'ville & Ch.—See Chic. & Alt.			Char. Col. & Augusta—		
Phila. Harrisburg & Pittsburgh—			St. L. Kan. City & N.—See Washash.			1st M., gold, ext. 5s, 1909J&J	108 1/2	
1st mort., gold, 5s, 1925.....A&O	104		St. L. Mer. Bridge Ter.—			2d M., 7s, 1910.....A&O	118	121
Phil. Newt'n & N. Y.—g. 5s, '42A&O	80		1st, 5s, 1930.....A&O	109	110	Col. & Green. 1st, 6s, 1916J&J	117	120
Phila. & Reading—See Reading.			St. Mer. Bridge, 6s, 1930.....F&A	113	115	E. T. Va. & Ga. 1st, 7s, 1900J&J	105	
Phila. & Read. Coal & Iron—			St. L. So.—See St. L. Alt. & T. H.			Divisional g., 5s, 1930.....J&J	117	
5-10 year certifi., g., 6s, 1904Q-J	104	108	St. Louis & San Francisco—			Consol., 1st, g., 5s, 1956M&N	118	
Phila. Read. & New England—			2d, g., 6s, Class A, 1906.....M&N	115		Ga. Mid. 1st, g., 3s, 1946.....A&O	57	
Gold 4s, 1942.....F&A	50		2d, g., 6s, class B, 1906.....M&N	115		Ga. Pac. 1st, g., 6s, 1922J&J	123 1/2	124 1/2
Gold 5s, 1942.....M&N	50		2d, g., 6s, class C, 1906.....M&N	115		Ga. Pac. Ry. equip., 5s, g., 1904	98	
Incomes, Class A, gold 5s, 1952.	6		1st M., P. C. & O., g., 6s, '19F&A			Knoxv. & O. 1st, g., 6s, 1925J&J	120 1/2	
Dut. Co. RR. 1st, g., 6s, '40J&D	80	90	Gen. mort., g., 6s, 1931.....J&J	124	126	Rich. & Dan. con., g., 6s, '15J&J	123 1/2	
Philadelphia & Baltimore—			Coil. tr., s. l., g., 6s, 1920.....F&A	110		Equip., s. f., g., 5s, 1909M&S	100	
Debuture, s. l., 6s, 1900.....A&O	104		Gen. mort., g., 6s, 1931.....J&J	108 1/2		Deb. 5s, stamped, 1927A&O	107	
Debuture, 4s, 1917.....A&O	108 1/2		Cons. g., 4s, 1906.....J&J	87 1/2	88	V. Mid. Series A, 1906M&S	141	
Debuture, 4s, 1922.....M&N	107		1st, trust, g., 5s, 1907.....J&O	105	104	Series B, 6s, 1911.....M&S	111	
Debuture, 4s, 1926.....J&J	104		Cons. g., 4s, 1906.....J&J	87 1/2	88	Series C, 6s, 1916.....M&S	118	
Debuture, 4s, 1932.....A&O	110		1st, g., 5s, S. W. Div., 1947.....A&O	102		Series D, 4-5s, 1921.....M&S	105	
Debuture, g., 4s, 1932.....A&O	110		St. L. W. & W., g., 6s, 1919M&S	105		Series E, 5s, 1926.....M&S	109	
Pied. & Cumb.—1st, g., 5s, '11F&A	105		St. Louis Southwestern—			Series F, 5s, 1931.....M&S	98	
Pine Cr.—Guar., 6s, reg. 1932J&D	135		1st, g., 4s, 1989, certifi.....M&N	92 1/2	93 1/2	General, 5s, 1936.....M&N	113	
Pitt. Bessemer & Lake Erie—			2d, g., certifi., income 4s, 1989J&J	54		Do guar., stamped.....	113	
P. & S. & L. 1st, 5s, 1940A&O	115 1/2	117 1/2	St. Paul & Duluth—			Wash. O. & W., 1st, gu., 4s, '24F&A	89	90
Consol. 1st, g., 5s, July 1, '43J&J	115		1st, 5s, 1931.....F&A	120	124	W. No. Car., 1st, con., g., 6s, '14J&J	119	119 1/2
P. B. & L. E. con. g., 5s, 1947.....	110		2d mortgage 5s, 1917.....A&O	113 1/2	115	So. & No. Ala.—See Louisv. & S.		
Pitt. C. C. & St. L.—See Penn. Co.			1st consol. g., 4s, 1908.....J&D	98	101	Spartan U. & Col.—See Ashv. & Spar.		
Pitt. C. & St. L.—See Penn. Co.			Duluth Short Line—			Spokane Falls & Northern—		
Pitt. Char. & Younglopheny—			1st M., gtd., 5s, 1916.....M&S	104		1st, 6s, g., 1939.....J&J	97	
1st mort., 6s, 1902.....F&A	102		Taylor's Falls & L. Sup., 6s, 1914	110		State Line & Sullivan—		
Gen. mort., gtd., 4s, 1934A&O	95		St. Paul Minn. & Manitoba—			4 1/2s, 1929.....J&J	102	
Pitts. Cl. & E. 1st, 5s, 1940A&O	107		2d, now 1st, g., 6s, 1909.....A&O	123 1/2		Staten Island Railway—		
Pittsburg & Connellville—			Dak. ext. 1st, g., 6s, 1910M&N	124 1/2		Gold, 4 1/2s, 1943.....J&D	105	
1st, 7s, extend., 4s, g., 1946J&J			1st consol., g., 6s, 1933.....J&J	139	142	Staten Island Rapid Trans.		
Sterl. con. M., 6s, g., gtd., '26J&J			1st consol., red. to 4 1/2s, g., 1933J&J	112 1/2	113 1/2	1st, 6s, g., 1913.....A&O	120	
Pitts. Ft. W. & C.—See Penn. Co.			Montana ext., 1st, 4s, 1937J&J	107 1/2		2d mort., guar., 5s, g., 1926J&J	96	
Pittsburg Junction—			Pacific ext., 1st, 4s, 2, 1940J&J	100		Stenb. & Ind.—See Penn. Co.		
1st, g., 6s, 1922.....J&J	119		Min. Union 1st, 6s, 1922.....J&J	123		Sunbury Hazleton & W. B.—		
2d, 5s, 1922.....J&J	100		1st, 5s, July, 1922.....J&J	107		1st, 5s, May 1, 1928.....M&N	108 1/2	
Tor. 1st, guar., g., 5s, 1907A&O	140		Montana Cen., 1st, gtd. g., 6s, 37J&J			2d mort., inc. 6s, 1938, coup. M&N	108 1/2	
Pitts. & L. Erie—1st, g., 6s, 1928J&J	140		1st, guar., gold, 5s, 1937J&J			Sunbury & Lewiston—		
2d, 5s, 1928.....A&O	107		East. 1st, g., 5s, 1908A&O	113		1st, 4s, g., July 1, 1936.....J&J	108	
Pitts. McK. & Y. 1st, 6s, 1932J&J	140		Nor. div. 1st, g., 4s, 1948A&O			Susp. Br. & Erie Junc.—See Erie		
2d, 6s, guar. 1934.....J&J	132		Wil. & S. F. 1st, F., g., 1938J&D	113		Syr. Bing. & N. Y.—See D. L. & W.		
McK. & B. V. 1st, 6s, g., 1918J&J	125		Minneapolis & V. estern—			Syracuse Geneva & Corning—		
Pitts. P. & F.—1st, g., 5s, 1916J&J	85		1st M., gold, guar., 5s, 1911J&J	108		1st M., s. f., 7s, Nov. 15, 1905.....	105	
Term. mort., 5s, 1916.....A&O	85		St. P. & No. Pac.—See Nor. Pacific.			2d M., Mar. 1, 1909.....M&S	104	
Pitts. Shen. & L. E.—See P. Besa. & L. E.			St. P. & Sioux C.—See C. St. P. M. & O.			Tebo. & Nesho.—See Mo. Kan. & T.		
Pittsburg & Western—			San Ant. & Aran. Pass.—See So. Pac.			Term'l RR. Association (St. Louis)		
1st, 4s, 1917.....J&J	98 1/2		San. Ant. & N.—See B. & O.			1st, gold, 4 1/2s, 1939.....A&O	112	113
Foxb. Bridge—1st, 6s, 1902M&S	85		San. Fran. & Nor. Pacific—			1st, consol., gold, 5s, 1944F&A	113	
Pittsburg Youngst. & Ashtabula—			1st, g., 5s, sink'g fund, 1919J&J	111 1/2	112 1/2	1st, g., 7s, 1929.....A&O	135	
Ashtab. & Pitts., 1st, 6s, 1908F&A	114		San. Fr. & San Joaquin Valley—			Terre Haute & Indiana—		
Consol. 5s, 1927.....M&N	110		1st, g., 5s, Oct. 1, 1940.....A&O	115	116	1st, 5s, g., 1925.....J&J	108	
Pontiac Oxford & Northern—			Santa Fe Prescott & Phoenix—			New con. 5s, g., 1925.....J&J	100	
1st, g., 6s, July 1, 1916.....J&J	108		Sault Ste. Marie Bridge—			Terre Haute & Logansport—		
Port Jervis Mont. & N. Y.—			1st M., 5s, g., 1942.....M&S	90	100	1st, gu., 6s, Jan. 1, 1910.....J&J	102	
1st, 4 1/2s, 1944.....J-D	50		Sault Ste. Marie & Southwest—			Texas Central—1st 5s, 1923A&O	100	
Port. & Og.—1st, 6s, g., 1900J&J	111		See Chic. St. P. Minn. & Omaha.			Texas & New Orleans—See So. Pac.		
Con. mort., 5s, 1908.....M&N	112		Savannah Florida & Western—			East. Div., 1st, 6s, 1905.....M&S	102 1/2	106 1/2
Portland & Rock.—4s, Oct., 1907.....	100		1st M., g., 6s, 1934.....A&O	128		1st, gold, 5s, 2000.....J&D	112	112 1/2
Portland & Rumford Falls—			1st M., g., 5s, 1934.....A&O	111		2d, gold, inc. 5s, 2000.....Mch	53 1/2	54 1/2
1st, gold, 4s, Nov., 1926.....M&N	103 1/2		Cons. M., gold, 5s, 1943.....M&N			Toledo & Ohio Central—		
Debuture 4s, Aug., 1927F&A	101		So. Georgia & Florida 2d, 7s,			1st, 5s, g., 1935.....J&J	105	
Pt. Read'g—1st M., gu., 5s, 1941J&J	108 1/2		Sept. 6, 1899.....M&N	100		West Div., 1st, 5s, g., 1935A&O	104	
Port. Gt. F. & Con.—4 1/2s, 1937J&D	126		Brun. & West, 1st, 4s, 1938J&J	80	85	Gen. g., 5s, 1935.....J&D	90	
Potomac V.—1st, g., 5s, g., 1941J&J	104		Income 5s, irred., abse.....			Kana. & Mich., 1st, 4s, 1990A&O	85	
Providence & Worcester—			Scioto Val. & M. E.—See Nor. & W.			Toledo & Ohio Central exten.—		
1st, 4s, Oct. 1, 1947.....A&O	116		Schenectady & Duaneburg—			1st, g., guar., 1938.....M&N		
Quincy Omaha & K. C.—			Gtd. 6s, 1924.....M&S	119		Marietta Minn., 1st, 6s, g., 1915.		
1st, g., opt., Sept. 12, 1900J&D	110 1/2		Schenylkill Riv. E. S.—See B. & O.			Toledo Peoria & Western—		
Tr. Co. certifi., non-pf., 5s, '17M&S	53	57	Seaboard & Roanoke—			1st, 4s, 1917.....J&J	81 1/2	83
Raleigh & Augusta—			Debuture 6s, 1916.....F&A	100		Tol. St. L. & K. C.—		
1st, 6s, 1926.....J&J	114 1/2	115 1/2	1st mtg. 5s, 1926.....J&J	109	109 1/2	Tr. Co. exti., 1st, 6s, 1916.....J&D	103 1/2	
Raleigh & Gaston—			Shamokin Sunbury & Lewisburg—			Tol. Waih. Val. & O.—1st, 4 1/2s, 1931	107	
Gold 5s, Jan. 1, 1947.....J&J	112		2d, 6s,					

Bonds.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Union Pacific.—			Baltimore & Ohio S.W. Ry., pref.	100	8	9 1/2	Georgia & Alabama—(Con.)			
1st Ry. & L. g. 4s, g. 1947.	J&J	105 1/2	Belt RR. & Stock Yards, Ind.	50	100		1st preferred.	100	72	73
Tr. Co. certifi. 4s, g. 1918.	M&N	70	Berkshire RR.	100	50		Georgia RR. & Banking Co.	100	205	
Utah & N. O.—See Oreg. Sh. Line.			Boston & Albany.	100	160		Georgia South'n & Florida—			
U. P. Den. & Gulf—			Boston & Lowell.	100	245		Common.	100	34	35
Con. 5s, g. 1939, certifi.	J&D	93	Boston & Maine.	100	237 1/2	175	First preferred.	100	93	94 1/2
Den. T. & F. W. 1st M. g. 5s, 37 M&N	85		Bost. & N. Y. Air-Line—				Second preferred.	100	64	68
Denv. T. & G. 1st M. g. 5s, 37 A&O	90		Common	100	106 1/2		Grand River Valley.	100	113	
Utica & Bl. R.—See N. Y. C. & H. R.			Prof. guar. 4.	100	106 1/2		Great North'n Ry. Pref.	100	192 1/2	193 1/2
Valley (N. Y.).—See Del. L. & W.			Boston & Providence.	100	288		Green Bay & Western.	100		
Verdigr. Val. Ind. & W.—See Mo. Pac.			Buffalo Roch. & Pittsburg.	100	30	34	Deb. certifi. A.	1000		6 1/2
Ver. & Mass. gu. 5s, 1903.	M&N	105 1/2	Prof.	100	64	65	Hartford & Conn. West.	100	40	
Vermont Valley—			Burl. Cedar Rap. & Northern.	100	100		Harrisburg Ports. Mt. J. & Lan. 50	100	100	
1st 5s, 1910.	A&O	108	Canada Southern.	100	59 1/2	60 1/2	Henderson Bridge.	100	105	106
Virginia & Tenn.—See Norf. & W.			Canadian Pacific.	100	87 1/2	87 1/2	Hibernia Mines RR.	100		100
Virginia Midland—See So. Ry.			Prof.	100	100 1/2	101 1/2	Hocking Valley (when issued).	100	22 1/2	25
Viols. Sh. & Pac.—			Catawissa Com.	50	55		Preferred (when issued).	100	55	59
1st 6s, g. Jan. 1, 1920.	J&J	25	1st pref.	50	55		Huntingdon & Broad Top.	50	12	
6s, p. l. g. Nov. 1, 1915.	M&N	107	2d pref.	50	54		Prof.	50	44	
Wabash—			Cayuga & Susquehanna.	30	200	210	Illinois Central.	100	116 1/2	117 1/2
1st gold, 5s, 1939.	M&N	115 1/2	Central Massachusetts.	100	70	71	Leased lines	100	100	
2d gold, 5s, 1939.	F&A	97 1/2	Prof.	100	117 1/2	118	Indiana Ill. & Iowa.	100		
Deb. mort. 6s, series A, 1939.	J&J	36 1/2	Central New Jersey.	100	117 1/2	118	Iowa Central.	100	11 1/2	11 1/2
Deb. mort. 6s, series B, 1939.	J&J	36 1/2	Central Ohio.	50	43	45	Prof.	100	46 1/2	47
Det. & Ch. ext. 1st g. 4s, 1941.	J&J	107	Prof.	50	43	45	Jackson Lanes & Sag.	100	85	
Des M. div. 1st g. 4s, 1939.	J&J	98	Central Pacific certifi.	100	51 1/2	52	Joliet & Chicago.	100	180	
St. L. C. Bl. & Om.—1st 6s, 1903.	103		Chartiers Railway.	50	27 1/2		Kal. Allegan & Gr. Rapids.	100	145	
St. Louis Kan. City & North'n—			Chesapeake & Ohio.	100	173 1/2	28	Kanawha & Michigan.	100	14	15
St. Charles Bridge, 1st 6s, 1903.	112		Chicago & Alton.	100	196		Kansas City Clin. & Spring'd.	100		
Brunsw. & Ch. 6s, 1903.	F&A	95	Preferred.	100	196		Kansas City & Ind. Air Line.	100		
Waco & N.—See Hous. & Tex. Cen.			Chicago & Eastern Illinois.	100	143 1/2	144 1/2	Kansas City Ft. Scott & Mem.	100	10	
Warren RR.—See D. L. & W.			Prof.	100	122	123 1/2	Kansas City Ft. S. & G., pref.	100	30	
Washington Central—See Nor. Pac.			Chicago Great Western.	100	16 1/2	16 1/2	Kan. C. Mem. & Bir.	100	6	
Washington & Columbia River—			Common	100	89	90 1/2	Kansas City Pittsburg & Gulf 100	100	10	10 1/2
1st gold, 4s, 1935.	J&J	90	4 p. c. deb.	100	70	70 1/2	Kan. City St. L. & Chic.—			
Wash. O. & W.—See Southern Ry.			5 p. c. pref. A, div. in cash.	100	38 1/2	37	Preferred.	100	145	155
Western Ry. Ala.—			4 p. c. preferred B.	100	38 1/2	37	Kansas City Suburban Belt.	100		
Cons. 4s, g. gu. Oct., 1918.	A&O	104	Chic. Ind. & Louisville—	100	8 1/2	9 1/2	Kentucky & Indiana Bridge.	100		
Western Maryland—			Common	100	40	45	Keokuk & Des Moines.	100	4	5
3d M. 6s, endorsed, 1900.	J&J	103	Preferred.	100	40	45	Prof.	100	15	16
Balt. & Harris, g. 5s, 1936.	M&N	105	Chicago Milw. & St. Paul.	100	128	129 1/2	Keokuk & Western.	100	35	50
1st M. West. Ext. g. 5s, 38 M&N		100	Preferred.	100	170	171	Kingston & Pembroke.	50		20
West Jersey & Sea Shore—			Chicago & Northwestern.	100	160	161	Lake Erie & Western.	100	18 1/2	
Consol. g. 4s, 1936.	J&J	110 1/2	Preferred.	100	170	171	Prof.	100	68	70
Cam. & A. T.—Con. 5s, 6s, 1911.	J&J	101	Chicago & West Michigan.	100	133	135	Lake Shore & Michigan South.	100	200	202 1/2
2d mort. now, 6s, 1939.	A&O	102 1/2	Chicoutaw Okla. & Gulf certifi.	50	170	177	Lehigh Valley.	50		
W. Jersey, 1st M. 7s, 1939.	A&O	102 1/2	Preferred.	50	160	161	Prof.	50		
Consol. 6s, 1909.	M&N	123	Chicago Rock Isl. & Pac.	100	119 1/2	119 1/2	Little Miami.	50	201 1/2	202
W. J. & At. 1st M. 6s, 1910.	M&S	112	Chic. St. Paul Minn. & O.	100	170	177	Little Rock & Memphis.	100		
West N. Y. & Penn. 1st 5s, 37 J&J		112 1/2	Prof.	100	20 1/2	21 1/2	Little Schuylkill.	50	54 1/2	58
Gen. mort. gold, 3-4s, 1943.	A&O	61 1/2	Chic. Terminal Transfer Co.	100	20 1/2	21 1/2	Long Island.	50	78	80
Income, gold, 5s, 1943, Nov. 1.		18 1/2	Preferred.	100	50	50 1/2	La. & Mo. River—See Chic. & Alt.		120	125
West. of Minn.—See Nor. Pacific.			Chicago & West Michigan.	100	128	129 1/2	Louisville Bridge Co.	100	65 1/2	65 1/2
West. Nor. Car.—See Southern Ry.			Chicoutaw Okla. & Gulf certifi.	50	170	177	Louisville & Nashville.	100	68	70
Western Pa.—Gold, 4s, 1928.	J&D	109 1/2	Preferred.	50	160	161	Lowell & Andover.	100	208	
West Shore—See N. Y. C. & H. R.			Cincinnati & Hamilton & Dayton.	100	88	89	Mahoning Coal Railroad.	50	148	
West. Tr. T.—See N. Y. C. & H. R.			Preferred, A.	100	88	89	Prof.	50	105	
West Va. & Pitts.—See B. & O.			Preferred, B.	100	88	89	Maine Central, quar.	100	152	
West Va. Cent. & Pitts.—			Preferred, Eagle.	100	88	89	Manchester & Lawrence.	100	248	250
1st gold, 6s, 1911.	J&J	110	New 2d pref.	100	88 1/2	88 1/2	Massawippi Valley.	100	137 1/2	
Wheeling Bridge & Term. Ry.—			Cincinnati Le. & Northern.	100	88	89	Mexican Central.	100	6 1/2	6 1/2
1st M. 6s, 1939.	J&D	38	Cincinnati N. O. & Tex. Pacific.	100	88	89	Mexican National tr. receipts.	100	40	50
2d M. 6s, 1940.	M&S	2	Cin. Ports. & Va. pref.	100	71		Mexican Northern.	100	40	50
Wheeling & L. Erie—			Cleveland Akron & Columbus.	100	100		Michigan Central.	100	113	
Receivers' certifi.		160	Cleveland Canton & Southern.	100	100		Mine Hill & Schy. Hav.	50	157 1/2	
1st 5s, 1928, Tr. Co. certifi.	A&O	105	Preferred.	100	100		Minneapolis & St. Louis.	100	52	54
Wheel. Div. 1st 5s, 1928.	J&J	94	Cleveland Lorain & Wheel'g.	100	100		1st pref.	100	99	100
Ext. & Imp't, 5s, 1930.	F&A	92	Preferred.	100	100		2d pref.	100	85	86
Consol., gold, 4s, 1932.	J&J	57	Cleveland & West.	100	100		Minneapolis St. P. & S. Ste. M.	100	18	20
Wilkesb. & East. See N. Y. S. & W.			Preferred.	100	100		Preferred.	100	45	50
Wilkesbarre & Scranton—			Cleveland & West.	100	100		Missouri Kansas & Texas.	100	38 1/2	39
1st M. gold, g. 4s, 1938.	M&N	107	Cleveland & West.	100	100		Preferred.	100	38 1/2	39
Wilmington & Falls—See St. P. M. & M.			Cleveland & West.	100	100		Missouri Pacific.	100	48 1/2	48 1/2
Wilm. Col. & Aug. 6s, 1910.	J&D	118	Cleveland & West.	100	100		Mobile & Ohio, assented.	100	43	44
Wilmington & Northern—			Colorado & Southern—				Morris & Essex.	50	191	182
1st 5s, 1907-27.	J&D	102	Common.				Nashville Chat. & St. Louis.	100	70	78
5s, gen. mort. g. 1932.	Q-A	104	(when iss.)				Nashville & Decatur.	25	131	135
Wilmington & Weldon—			1st preferred.				Nashua & Lowell, M&N.	100		
Gen. mort. g. 5s, 1935.	J&J	117 1/2	2d preferred.				Naugatuck.	100	252	265
Gen. mort. g. 4s, 1935.	J&J	103 1/2	Columbus H. Val. & Tol. certifi.	100	8 1/2	9 1/2	Nesquehoning Valley.	50	55	
Winona & St. P.—See Chic. & N. W.			Preferred certifi.	100	17 1/2	18	New England RR.—Common.	100	99	100
Wisconsin Central Company—			Columbus & Xenia.	50	177		New Haven & Derby.	100	103	
Receiver's certifi.		100	Con. & Mont., Class I.	100	177		New Haven & Northampton.	100	103	
1st 5s, 1937.	J&J	68	Class II.	100	175		New York Central & Hud. Riv. 100	142	142 1/2	
En. trust certifi.		69	Class III.	100	182		Dividend payable in London.	137 1/2	138 1/2	
Incomes, non-cum. 5s, 1937.	A&O	6	Class IV.	100	184		New York Chicago & St. Louis.	100	14	15 1/2
1st series, 5s, 1909.	J&J	95	Concord & Portsmouth.	100	184 1/2		1st preferred.	100	65	75
RR. imp. 5s, 1931 Tr. certifi.	M&N	70	Connecticut & Passumpsic.	100	160		2d preferred.	100	33 1/2	35
Ch. Wis. & Minn., 1st 6s, 16 M&S	107		Connecticut River.	100	265		New York & Harlem.	50	380	
Wisconsin & Michigan Ry.—			Danbury & Norwalk.	50	125		New York Lackawanna & West.	100	129 1/2	131
1st M. g. 5s, Jan. 1, 1945.	J&J	80	Dayton & Michigan, com.	50	84	85	New York Haven & Harl.	100	208	211
Wis. & Minn.—1st 7s, 1910.	A&O	100	Prof.	50	128		New York Ontario & Western.	100	27 1/2	27 1/2
Worcester & Nashua & Rochester.			Delaware & Bound Brook.	100	175		New York Philadelphia &			
4s, Jan. 1, 1913.	J&J	107	Delaware & Hudson Canal.	100	115 1/2	116	Norfolk.	100		
4s, Jan. 1, 1930.	J&J	111	Delaware Lack. & West.	50	170 1/2		Norfolk & Southern.	100	x 70	
4s, Oct. 1, 1934.	A&O	112	Denver & Rio Grande.	100	22 1/2	23 1/2	Norfolk & Western Ry.	100	18	19 1/2
Zanesville & Ohio River—			Prof.	100	75 1/2		Adjust. preferred.	100	66 1/2	66 1/2
1st g. 6s, Feb. 1, 1916.	F&A	4 1/2	Des Moines & Fort Dodge.	100	20	21 1/2	North Carolina.	100	155	
		6 1/2	Prof.	100	87		North Pennsylvania.	50	102	94
			Detroit Hills & S. W.	100	102	105	Northern Central.	50	97	94
			Detroit Grand Rap. & West.	100	13	15	Northern, N. H. C.	100	162	163
			Prof.	100	67 1/2	69	Northern Pacific vot. tr. certifi.	100	52 1/2	53 1/2
			Detroit & South Shore & All.	100	5 1/2	6	Preferred voting tr. certifi.	100	79	79 1/2
			Prof.	100	9 1/2	10	Norwich & Worcester.	100	209	
			Eastern Pennsylvania.	50			Old Colony.	x 202	39	
			Eastern New Hampshire, J&D.	100	98 1/2		Omaha & St. Louis Tr. Co. certifi.	100	1154	157
			Elmira & Williamsport.	50			Oregon RR. & Nav., vot. tr.	100	40	45
			Prof.	50			Prof., vot. tr. certifi.	100	71	75
			Erie.	100	135	14	Oregon Short Line.	100		
			Common.	100	135	14	Oswego & Syracuse.	50	210	
			1st pref.	100	38 1/2	39	Pacific Coast Co.—See Miscell.			
			2d pref.	100	21	21	Pawtuxet Valley Railroad.	100	170	
			Evanville & Terre Haute.	50	36	36 1/2	Pennsylvania Railroad.	50	135	135 1/2
			Prof.	50	77	80	Penn. & Northwestern.	50		
			Fitchburg, common.	100	23	25	Peoria & Bureau Valley.	100	182	
			Prof.	100	120	122	Peoria Decatur & Evansville.	100	1 1/2	2 1/2
			Flint & Pere Marquette.	100	25	27	Peoria & Eastern.	50	4	5
			Prof.	100	46	48	Philadelphia & Reading.	50	21	
			Florida Central & Peninsular.	100			Phila. German & Norristown.	50	141	
			2d pref.	100			Phila. Wilmington & Baltimore.	50	73	73 1/2
			Ft. Wayne & Jackson.	100			Pittsburg Beas. & L. Erie.	50	25 1/2	26
			Common.	100	137	142	Pittsburg, Cin. Chic. & St. Louis.	100	58	59
			Prof.	100			Prof.	100	82	82 1/2
			Fort Worth & Den. C., stamped.	100	28 1/2	29	Pittsb. Char. & Yough.	50		
			Fort Worth & Rio Grande.	100						
			Georgia & Alabama—	100	35 1/2	36 1/2				
			Common.	100	35 1/2	36 1/2				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittsb. Ft. W. & Chic.....	100	178	.....	St. Joa. & Gd. Isl. vot. tr. certa.....	100	7 1/2	7 1/2	Toledo Peoria & Western.....	100	.....	.....
Special.....	100	178	.....	1st pref. vot. tr. certa.....	100	45	47	Toledo St. Louis & Kansas City.....	100	.....	.....
Pittsburg Junction.....	50	.....	.....	2d pref. vot. tr. certa.....	100	12	13 1/2	Preferred.....	100	3	4
Pittsburg & Lake Erie.....	50	.....	.....	St. Louis Alton & Terre H.....	100	.....	.....	Troy & Greenbush.....	50	140	.....
Pittsb. McKeesport & Yough.....	50	137	.....	Eng. certa. of dep.....	100	.....	.....	Tunnel Rail of St. Louis.....	100	.....	.....
Pittsburg & Western.....	50	.....	.....	St. Louis Bridge, 1st pref.....	100	108	110	Ulster & Delaware.....	100	.....	.....
Prof.....	50	8	9	2d pref.....	100	53	55	Union Pacific—Common.....	100	48 1/2	49 1/2
Pitta. Youngs. & Ash, com.....	50	.....	.....	St. L. & S. Fr. vot. tr. certa.....	100	13	12 1/2	Preferred.....	100	x81 1/2	81 1/2
Prof.....	50	.....	.....	1st pref. voting tr. certa.....	100	70 1/2	71	Union Pacific Den. & Gulf certa.....	100	12 1/2	13
Portland & Ogdenburg.....	100	.....	.....	2d pref. voting tr. certa.....	100	40 1/2	43	United New Jersey RR. & C. Co.....	100	x265	.....
Portland Saco & Portsmouth.....	100	158	.....	St. Louis Southern.....	100	.....	.....	Utica & Black River, guar.....	100	170	.....
Portland & Dover.....	100	133	135	St. Louis Southwestern.....	100	11 1/2	11 1/2	Utica Chen. & Susq. Valley.....	100	149	152
Providence & Springfield.....	100	.....	.....	Prof.....	100	33 1/2	33 1/2	Valley RR. (N. Y.).....	100	112	.....
Prov. & Worcester.....	100	275	.....	St. Louis Vandalia & T. H.....	100	.....	.....	Vermont & Massachusetts.....	100	161	.....
Providence Warren & B.....	100	129	.....	St. Paul & Duluth.....	100	43	45	Vermont Valley.....	50	.....	.....
Quincy RR. Bridge Co.....	100	179	180	Prof.....	100	103	105	Wabaash Railroad.....	100	8 1/2	8 1/2
Raleigh & Gaston.....	100	.....	.....	St. Paul Minn. & Man.....	100	200	210	Prof.....	100	23	23 1/2
Reading Co., voting tr. certa.....	50	23 1/2	23 1/2	Seaboard & Roanoke, com.....	100	.....	.....	Warren, N. J.....	50	176	.....
1st pref. voting tr. certa.....	50	65	65 1/2	South Carolina & Georgia.....	100	.....	.....	West Jersey & Sea Shore—Com.....	50	.....	.....
2d pref. voting tr. certa.....	50	35 1/2	36 1/2	Southern Pacific Co.....	100	38 1/2	36	Special, guaranteed.....	50	160	.....
Rensselaer & Saratoga.....	100	192	197	Southern (vot. trust certa.).....	100	12 1/2	12 1/2	Western Maryland.....	50	.....	.....
Richmond Fred. & Pot., com.....	100	135	.....	Preferred.....	do.	51 1/2	51 1/2	Western N. Y. & Penn.....	50	10 1/2	6 1/2
Dividend obligations.....	100	133	.....	Southwest Ga.....	100	110	.....	Trust certificates.....	50	5 1/2	.....
6 per cent guarant'd.....	100	160	.....	Southwest Pennsylvania.....	50	.....	.....	West Virginia Cent. & Pitta.....	100	.....	.....
7 per cent guarant'd.....	100	170	.....	Spuynen Duyvil & Port Morris.....	100	.....	.....	Wheeling & Lake Erie.....	100	.....	.....
Rich. & P. & E. F. & P. Connect.....	70	120	150	Staten Island Ry.....	75	.....	.....	Tr. Co. certa., all asses. paid.....	100	11 1/2	11 1/2
Rio Grande Southern.....	100	20	25	Summit Branch, Pa.....	50	.....	.....	Prof.....	100	.....	.....
Rio Grande Western.....	100	38	38	Sunbury & Lewistown.....	50	78	.....	Tr. Co. certa., all asses. paid.....	100	31 1/2	33
Prof.....	100	76 1/2	78	Suspension Bridge Co.....	25	48	.....	1st pref. (when issued).....	100	.....	.....
Rock Island & Peoria.....	100	104	108	Syracuse Bingham & N. Y.....	100	162	170	Wilmington & Weldon.....	100	140	.....
Rome & Clinton.....	100	125	.....	Texas & Pacific.....	100	22	22 1/2	Wia. Cent. Co. (vot. tr. certa.).....	100	1 1/2	2
Rome Watertown & Og.....	100	131	.....	Toledo & Ohio Central.....	100	20	25	Prof. (vot. tr. certa.).....	100	3	5
Rutland, Common.....	100	8	89	Toledo & Ohio Cent., pref.....	100	42	45	Wor. Nash. & Roch.....	100	131	133
Prof.....	100	58	.....							

Prices per share not per cent.

In London.

Sale price.

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN, N. Y.—(Consol'd)—			CLEVELAND, O.—		
ALBANY, N. Y.—			Brooklyn El.—(Cont.)			Akron Bd. & Clev. g. 5a, 1915 M&S	100	101
Albany Ry., con. M., 5a, g., 1930 J&J	116	.....	Un. El., cts., 6a, g., 1937 M&N	105 1/2	106 1/2	Consol. 5a, 1918.....A&O	95	97 1/2
Gen. g. 5a, 1947.....J&D	115 1/2	.....	1st, g., 4-5a, 1950.....	97 1/2	98 1/2	Cleveland Berea Elyria & Ober.....	.....	.....
W. Turnp. & RR., 1st, g., 5a, 1919 M&N	122	.....	St. Q. N. Co. & Sub., 1st, 5a, g., 41 J&J	110	112	Clev. & Berea, g., 6a, '02-12 J&J	102	103
2d g'd 5a, 1919.....M&N	120	.....	1st consol. g. 5a, 1941.....M&N	84	.....	Clev. & Elyria, g., 6a, '05-15 M&N	108	107
ALLENTOWN, PA.—			1st cons. g., guar., 5a, 1941 M&N	107	109 1/2	Elyria & Ober, g., 6a, '07-17 F&A	107	107 1/2
Allen & Lehigh Val. Traction—			Skyln Rap. Transit—5a, g., 45 A&O	113	.....	Clev. & Chagrin Falls Elec. RR.—	.....	.....
1st M., gold, 5a, 1913.....M&S	98	105	3oney Isl. & Brooklyn 1st 5a, 1904	103	105	1st g. 6a, May 1, 1916.....M&N	92 1/2	95
BALLSTON SPA, N. Y.—			King's Co. El.—1st 5a, g., 25 J&J	90	.....	Consol. M., 5a, gold, 1913.....M&S	108	109
Ballston Term., 5a, g., 1926 J&D	102	102 1/2	Fulton El. A., 1st 5a, g., 1929 M&S	78	.....	Br'klyn St., 1st M., 6a, 1903 M&S	106 1/2	107
BALTIMORE, MD.—			Nassau Electric—1st 5a, 1944 A&O	104	106	East Clev., 1st M., 5a, 1910 M&S	107	108
Balt. Trac. Co., 1st M., 5a, 1929 M&N	120	121	1st g. 4a, 1948.....J&J	90	91	So. Side St. Ry., 6a, 1903.....M&S	106	107
No. Balt. Div., 1st, g. 5a, 1942 J&D	121	122	BUFFALO, N. Y.—			Cleveland City Ry. Co.—		
Exten. & Imp. 5a, g., 1901 M&S	103 1/2	104	Buff. Ry., 1st con. M., 5a, g., '31 F&A	117	118	Cl. City Cable, 1st 5a, g., '09 J&J	105 1/2	106
Oill. tr., 1st, 5a, 1900 J&J	102 1/2	.....	Buff. & Niagara Falls Elec. Ry.—	.....	.....	Clev. Palms. & Eastern—		
Balt. City Paa., 1st, 5a, g., 1911 M&N	114	115	1st M. 5a, g., 1935.....J&J	106	109	1st, g., 5a, 1916.....A&O	101	103
Cent. Ry., con. M., g., 5a, 1932 M&N	118	120	Crosst'n St. Ry., 1st, 5a, g., 1932 M&N	112 1/2	115	Consol. 5a, 1918.....A&O	95	97 1/2
Exten. & Imp. 5a, 1932.....M&S	118	118	CAMDEN, N. J.—			Lorain & Clev. g. 5a, 1917-27 J&J	101	101 1/2
City & Su., 1st M., 5a, g., 1922 J&D	118	.....	Cam. Glou. & Wood, 6a, 1904 M&N	89	.....	COLUMBUS, O.—		
Lake Ho. El., 1st, g., 5a, 1942 M&S	115 1/2	.....	CHARLESTON, S. C.—			Col. Con. St. Ry., 1st, g. 5a, g., '09 J&J	108	.....
B. C. & E. Millis 5a, g., d. 1918 J&J	110	111	Charleston Consol. Ry. Gas & Elec.	.....	.....	Col. St. Ry., cons., 5a, g., 1932 J&J	107	109
United Rys. & Electric Co.—			Co. consol. g. 5a, 1939.....M&S	101	101 1/2	Crosst'n St., 1st, 5a, g., 1933 J&D	103	108
1st consol. g., 4a, 1919.....	102 1/2	.....	Charleston City Ry.	108	108 1/2	DANBURY, CONN.—		
BOSTON, MASS.—			1st mort. g., 5a, 1923.....J&J	108	108 1/2	Danbury & Bethel St. Ry.—		
Lynn & Bos., 1st, 5a, g., 1924 J&D	112 1/2	113 1/2	CHESTER, PA.—			1st g. 5a, 1914.....M&N	103	.....
East Middlesex 5a.....	102	.....	Chester Trac., 1st g., 5a, 1914 M&N	.....	103	DENVER, COL.—		
Neumkeag, 1st 5a, 1906.....J&D	100	100	CHICAGO, ILL.—			Den. City, 1st 3, 4, 5a, g., 1920 J&J	.....	.....
Con. 5a, 1910.....J&J	100	100	Chic. City Railway, 1st, 4 1/2a.....J&J	102 1/2	102 1/2	Consol. Tram. con. g. 5a, 1933 A&O	90	91 1/2
West End, deb., 5a, g., 1902 M&N	105	.....	Chicago Electric Transit Co.—			Denver Tram., 1st, 6a, g., '09 J&J	104 1/2	105
Debenture, 4 1/2a, g., 1914.....M&S	111	.....	1st 6a, gu. N. O. St. RR., 1914 F&A	113 1/2	.....	6a, g., consol., 1910.....J&J	103 1/2	105
Gold 4a, 1916.....M&S	107	.....	1st 6a, gu. W. O. St. RR., 1914 F&A	110 1/2	.....	Metropolitan g. 6a, 1911.....J&J	103 1/2	105
Gold 4a, Feb. 1, 1917.....F&A	107	.....	Ch. N. Sh. St. Ry., 1st, 6a, gu., '12 A&O	105 1/2	107	DETROIT, MICH.—		
Boston con. 5a, Jan., 1907.....J&J	107	.....	Olcro & Prov. St., 1st, 6a, '04 M&N	105	.....	Det. Citizens', 1st 5a, 1901.....A&O	100	102 1/2
Cambridge, 1st m., 5a, 1903 A&O	104 1/2	.....	Consolidated 5a, g., 1915.....M&N	95	.....	Con. Mort., 5a, 1905.....J&J	.....	100
Charles Riv., 1st m., 5a, 1904 A&O	106	107	Lake St. El. deb. 5a, g., d. 1928 J&J	84	84 1/2	Detroit City Ry., 5a-6a, 1900 J&J	.....	100
Highl'd, non-con. pl. 5a, 1902 M&N	103 1/2	.....	Income deb. 5a, 1928.....Feb. 1	31	33	Det. Sub. Ry., 1st 5a, 1902.....M&N	.....	100
Metropolitan, plain 5a, 1903 J&D	108	108 1/2	Met. W. S. El. Tr. certa. 1st 5a, g., '42	.....	73 1/2	Gr'd Ry. St. Ry., 5a-6a, 1900 J&J	.....	100
Middlesex, plain 5a, July '04 J&J	105 1/2	.....	No. Chic. St. RR., 1st 5a, 1906 J&J	105 1/2	.....	Highland Park, 1st 5a, 1903 J&J	100	102
South Boston, plain 5a, 1905 M&N	106 1/2	.....	No. Ch. City Ry., 1st, 6a, 1900 J&J	101 1/2	.....	Detroit Ry., 1st 5a, g., 1912-24 J&D	107	110
BRIDGEPORT, CONN.—			Consol. 4 1/2a, 1927.....M&N	107	.....	Detroit Ypsilanti & Ann Arbor—		
Bridgeport Trac., 1st, 5a, g., 1923 J&J	108	109	SOUTH SIDE ELEVATED RR.—			1st g. 6a, Nov. 1, 1917.....M&N	102 1/2	106
BROCKTON, MASS.—			1st M., 4 1/2a, July 1, 1907.....J&J	103 1/2	.....	Rapid Ry. 1st 5a, g., 1915.....M&S	100	105
Brook. Bridgwater & Taunton—			Union El. (Loop) 5a, g., 1945 A&O	108	.....	DULUTH, MINN.—		
1st, g. 5a, Aug. 1, 1917.....F&A	106	107	West Chicago Street RR.—			Duluth St. Ry., consol. g. 5a, '24 J&J	.....	45
Brookton Street Ry.—			1st, 5a, 1928.....M&N	109	109 1/2	EASTON, PA.—		
1st g., 5a, 1924.....A&O	106	108	Consol. g. 5a, Nov. 1, 1938 M&N	97 1/2	97 1/2	Easton Palmer & Beth. St. Ry.—		
BROOKLYN, N. Y.—			Debenture 4a, 1914.....J&D	100	100 1/2	1st g. 5a, Jan., 1918.....J&J	101	103
Atlantic Ave., gen. M., 5a, 1909 A&O	105	105	W. C. St. Tun., 1st 5a, g., d. '09 F&A	102	107	HALIFAX, CANADA.—		
Consol. M., 5a, g., 1931.....A&O	112	113	Ch. W. Div. Ry., 1st, 4 1/2a, '32 J&J	107	.....	Halifax Elec. Tram. Co.—		
Imp. M., 5a, g., 1934.....J&J	103	104	Chic. Pass. Ry., 1st, 6a, 1903 F&A	102	.....	1st M., g., 5a, Jan. 1, 1916 J&J	108	110
Brooklyn City—1st 5a, 1941 J&J	114	.....	CINCINNATI, O.—			HARTFORD, CONN.—		
Brooklyn Cross 5a, 1908.....J&J	105	.....	Ch. & Hamilton, 6a, g., 1918 J&J	103	104	Hart. Man. & Rock—1st 5a, '24 A&O	105	108
Grand St. & New 5a, 1906 A&O	104	106	Ch. New. & Cov., 5a, g., 1922 J&J	110	111	Hart. St. Ry., deb., 5a, 1914 A&O	102	.....
Calv. C. G. Ry. & B. 6a, 1907 J&D	111 1/2	112 1/2	So. Cov. & Ch., 1st M., 6a, '12 M&S	121 1/2	122 1/2	H. & Witherfield, deb. 5a, '08 M&S	103	.....
Grav. & Lor. St. 6a, 1910 M&N	108	.....	2d cons. M., 6a, g., 1932.....J&J	135	.....	Hart. & West H., 1st, 5a, 1924 F&A	.....	65
Wm. & Flatb. h. o. x. 4 1/2a, 41 F&A	103	104	Newport & Dayton, 1st, 6a, 1917	115	120 1/2	HAZLETON, PA.—		
Bklyn Bath & W. E. gen. 5a, '33 A&O	88	92	Cincinnati Street Ry.	.....	.....	Lehigh Tract., 1st g. 5a, 1923 J&D	.....	87 1/2
Bklyn C. & N. W., 1st con. 5a, '39 J&J	114	117	St. Aub. Cable 1st 5a, 1907 J&D	107 1/2	.....		
Bklyn El. cts., 6a, g., 1924 A&O	106	107	St. A. & Ed'n Pk., 1st, 6a, 1900 A&O	103 1/2	104			
Certa., 2d, g., 5a, 1915.....	.....	.....	1st M., 6a, 1905.....A&O	112 1/2	.....		
			Consol. M., 5a, 1908.....M&S	107 1/2	.....		

Purchaser also pays accrued interest.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Bid.	Ask.
HOBOKEN, N. J.—				NEW YORK, N. Y.—(Concl'd.)—				SCRANTON, PA.—			
North Hudson Co. Ry. Co.—				Christ & 10th Sts. ext'd., '18 A&O				Scranton & Carbon Tr., 1st, 6s, '23 J&J			
1st M., 6s, 1914.....J&J				Dry Dock E. B'way & Battery—				Scranton & Pittston, 1st, 6s, 1923 A&O			
Con. M., 5s, 1928.....J&J				1st, 5s, gold, 1932.....J&D				Scranton Traction, 1st, 6s, g, '32 M&N			
Imp. M., g, 5s, 1904.....M&N				Cert. Indeb't., 5s, 1914.....F&A				Scranton Ry., 1st con. 5s, g, 1932 J&J			
INDIANAPOLIS, IND.—				8th & 9th Aves., cert. Indeb't., 6s, '14 F&A				SYRACUSE, N. Y.—			
Citizens' St. RR., con. 5s, g, '33 M&N				12d St. M. & St. N., 1st, 6s, '10 M&S				Syracuse Rapid Transit Ry.—			
KANSAS CITY, MO.—				2d M., inc. 6s, 1915.....M&N				1st mtg. g, 5s, 1946.....M&S			
Grand Ave. Cable, 5s, g, 1908 J&J				Manhattan Elevated—				TAUNTON, MASS.—			
K. C. Elev. Ry. Co., 4s, g, '22 J&J				Consol., 4s, gold, 1930.....A&O				Taunton St. Ry.—1st M. 5s, '14 J&J			
G'vd 6s, 1922.....J&J				Met. El., 1st, 6s, 1908.....J&J				Taun. & Brockton, 1st, g, 5s, 1917.....J&J			
K. C. Cable exten. 5s, g, 1901 A&O				2d, 6s, 1899.....M&N				TRENTON, N. J.—			
Met. Corrigans, 5s, July, '16 J&J				Gen. M. coll. tr., g, 5s, 1907 F&A				Trenton Street Railway—			
Met. St. Ry., 5s, g, Sept. 1909 M&S				B'way Surf. RR., 1st, 5s, '24 J&J				Consol. g, 5s, July 1, 1938.....J&J			
Cons. 5s, g, May 1, 1910.....M&N				2d, 5s, 1905.....J&J				TROY, N. Y.—			
LONG BRANCH, N. J.—				Col. & 9th Ave., 1st, 5s, '93 M&S				Troy City Ry., 5s, g, 1942.....A&O			
Atlantic Coast Electric RR.—				Lex. Av. & P. Fy, 1st, 5s, g, '93 M&S				TOLEDO, O.—			
1st, g, 5s, 1945.....M&N				1st 5s, 1909.....M&N				Tol. El. St. Ry.—1st, g, 5s, '12 F&A			
General mortgage, 5s, 1946 J&J				Second Avenue—				Tol. Trac., cons., g, 5s, 1909, J&J			
LONG ISLAND CITY, N. Y.—				Consol. 5s, gold, 1948.....F&A				WASHINGTON, D. C.—			
Steinway Ry.—1st M. g, 6s, '22 J&J				Third Ave. 1st, 5s, g, 1937.....J&J				City & Suburb., 5s, g, 1948.....F&A			
LOS ANGELES, CAL.—				18th & 29th St. 1st, g, 5s, 1906 A&O				Columbia St., 1st M., 6s, 1914 A&O			
Los Angeles Traction Co.—				Twenty-th'd St., Deb., 5s, 1906 J&J				Exten. g, 5s, 1914.....A&O			
1st 6s, May, 1915.....M&N				Union Ry.—1st, 5s, g, 1942.....F&A				Met. RR., col. tr. 6s, conv., 1901 J&J			
LOUISVILLE, KY.—				South Bondlev'd—5s, g, 1945 J&J				1st, g, 5s, 1925.....F&A			
Cent. Pass. Ry., 1st, 6s, 1908 M&N				Westches. Elec., 1st, 5s, g, '43 J&J				Certif. of Indeb't. A, 1906.....A&O			
Louisv. Ry., con. M., 5s, g, 1930 J&J				NORFOLK, VA.—				Certif. of Indeb't. B, 1906.....J&D			
Louisv. City Ry., con., 6s, 1909 J&J				Norfolk Street RR.—				WATERBURY, CONN.—			
LOWELL, MASS.—				Norfolk St. cons., g, 5s, 1944 J&J				Waterbury Traction Co.—			
Lowell & Suburban Street Ry.—				NORWALK, CONN.—				1st, g, 5s, 1923.....M&N			
1st mortgage, 5s, 1911.....J&D				Norwalk Tramway—				WILKES-BARRE, PA.—			
MEMPHIS, TENN.—				1st mtg., g, 5s, 1923.....M&S				Wilkes & Wyom. Val. Trac.—			
Citizens' St. RR. 1st g, 6s, '16 J&J				OMAHA, NEB.—				1st, g, 5s, 1921.....A&O			
MERIDEN, CONN.—				Omaha Street Railway—				WILMINGTON, DEL.—			
Meriden El. RR. 1st, 5s, 1911 A&O				5s, g, 1914.....M&N				Wilmington & Chester Trac.—			
Con. M., g, 5s, 1924.....J&J				PATERSON, N. J.—				Coll. tr. g, 5s, 1918.....A&O			
Mer. Southington & Compounce—				New Jersey Elec. Ry., 5s, 1945.....				WORCESTER, MASS.—			
1st g, 5s.....1928, Opt., 1903				Con. M., 6s, g, 1931.....J&D				Worcester Cons. St., 1st, 5s, 1907.....			
MILWAUKEE, WIS.—				2d gen. 6s, 1914.....A&O				Deb., 5s, g, 1914.....F&A			
Milw. City RR., 1st, 5s, g, '08 J&D				PHILADELPHIA, PA. —				North End 5s, 1915.....F&A			
Mil. Electric Ry. & Light—				Elec. & People's, 4s, tr. certs.....				Wor. & Clinton, 1st, g, 5s, 1919 J&J			
Consol., g, 5s, 1926.....F&A				Fairmount Park Transportation—				Wor. & Marlboro 1st, 5s, 1916.....			
W. Side St. Ry., 1st M., 6s, g, '09 J&J				1st, gold, 5s, 1902-1912.....M&S				Wor. & Suburb., g, 5s, 1915 M&N			
MINNEAPOLIS, MINN.—				Hestonville M. & Fairm't P. RR.—				STREET RY STOCKS.			
Twin City Rapid Transit Co.—				Con. M., 5s, g, 1924.....M&N				ALBANY, N. Y.—			
Minn. St. R., con., 5s, g, '19 J&J				People's Traction Co.—				Par.			
Cons. 6s, g, Nov. 1, 1913 M&N				P.P. Ry., st. tr. certs., 4s, g, '43 F&A				Albany RR.....			
St. P. City Ry., con., 6s, g, '37 J&J				PITTSBURG, PA.—				BALTIMORE, MD.—			
1st M., 6s, g, 1934.....A&O				Central Trac., 1st, 5s, 1929.....J&J				United Rys. & Elec. Co.—Com. 50			
St. P. City Ry., deb. 6s, g, 1900 M&N				Citizens' Trac., 1st, 5s, 1927, A&O				Preferred.....			
MOBI E, ALA.—				Duguesne Trac., 1st, 5s, 1930 J&J				BOSTON, MASS.—			
Mobile Light & Railroad—				Fenn St. Ry., 1st M., 5s, 1922, J&D				Boston Elevated RR. Receipts.....			
1st g, 5s, 1937.....J&D				Pitts. Ale. & M. gen. M., 5s, '30 A&O				North Shore Trac'n—Common.....			
MUSCATINE, IOWA—				Pitts. & Bir. Tr., gen. 5s, g, '29 M&N				Preferred.....			
Muscatine Electric Ry.—				Pitts. Trac. Co., 1st, 5s, 1927 A&O				West End Street Ry., com.....			
1st mtg. g, 6s, 1908-1913.....J&J				The Second Av. Tr. g, 5s, '34 J&D				Preferred, 8 per cent.....			
NASHVILLE, TENN.—				United Traction 5s, 1907.....J&J				BRIDGEPORT, CONN.—			
Nashv. St. Ry., 5s, 1925.....J&J				PORTLAND, ME.—				Bridgeport Traction.....			
Edgfield St. RR., old, 6s, '17 J&J				Portland RR.—				BROOKLYN, N. Y.—			
New, 6s, 1919.....J&J				1st, g, 4 1/2, May 1, 1913.....M&N				Brooklyn City RR.....			
McGavock & Mt. V.—				Port. & Cape Eliz. Ry.				Brooklyn Elevated (when iss.).....			
Summer St., 1st M., 6s, 1926 J&J				1st M., g, 5s, Nov. 1, 1915 M&N				Preferred (when issued).....			
2d series, 6s, 1937.....J&J				PROVIDENCE, R. I.—				Brooklyn Rapid Tran. vot. tr. certs.....			
2d M., 6s, 1919.....A&O				United Tr. & El., 1st, 5s, g, '33 M&S				Coney Island & Brooklyn RR.....			
NEWARK, N. J.—				READING, PA.—				Kings County Elevated.....			
Cons. Trac. of N. J., 1st 5s, '33 J&D				Reading Traction, 6s, 1933.....J&J				Nassau Electric Co., pref.....			
Newark Passenger Railway—				City Pass. Ry., 1st M., 5s, 1909 A&O				BUFFALO, N. Y.—			
New & Bloom. St., 6s, 1901 F&A				Read & Women, 1st, 5s, g, 1925.....				Buffalo Niag. Falls Elec. Ry.....			
Orange & New., 1st, 6s, 1905 A&O				United Traction g, 5s, 1926.....J&J				Buffalo Ry.....			
Bellev. & New., 1st, 7s, 1900 J&D				RICHMOND, VA.—				CHICAGO, ILL.—			
New. Pass. cons., 5s, g, 1930 J&J				Rich. Ry. & Elec., 1st 5s, g, 1920.....				Chicago City Ry.....			
New & Irving'tn, 1st, 6s, 1900 J&D				Rich. Traction, 1st 5s, gold, 1925.....				Chicago North Shore St. Ry.....			
Essex Pass. Ry., 6s, 1905.....M&N				ROCHESTER, N. Y.—				Chicago Passenger Ry., guar.....			
Nor. Jersey St. Ry., 4s, 1948 M&N				Rochester Railway—				Chicago West Div. Ry. guar.....			
Bap. Tr. St. Ry., 1st M. 5s, g, '21 A&O				Con. M., 5s, g, 1930.....A&O				Lake Street Elevated.....			
NEW BEDFORD, MASS.—				2d, 5s, g, 1933.....J&D				Trust certificates.....			
Union St. Ry.—Con. 5s, g, 1914 J&J				Debent. 6s, g, Mar. 1, 1911 M&S				Metrop. West Side El. Tr. cert.....			
NEW BRITAIN, CONN.—				ST. LOUIS, MO.—				North Chicago Street RR.....			
Central Ry. & Electric Co.—				Baden & St. L., 1st, 5s, g, 1913 J&J				South Side Elevated.....			
1st mort. 5s, Dec. 1, 1923.....J&D				Case Av. & Fair Gds., 1st, 5s, '12 J&J				West Chicago Street RR.....			
NEW HAVEN, CONN.—				Citizens' RR., 1st, 6s, 1907.....J&J				CINCINNATI, O.—			
N. H. & Centrev., 1st, 5s, g, '33 M&S				Jefferson Ave., 1st 5s, 1905 M&N				Cincinnati New. & Covington.....			
New Hav. St. Ry., 1st, 5s, g, '13 M&S				Lindell Ry. 5s, 1st, gold, 1911 F&A				Cincinnati Street Ry.....			
Edge. Dir. Ist, g, 5s, 1914 J&D				Comp. H. & M. Ter. 6s, g, '13 J&J				CLEVELAND, O.—			
Winchester Av. RR.—				Taylor Ave., 6s, g, 1913.....J&J				Akron Bedford & Cleveland.....			
1st, 5s, g, 1912.....M&N				Missour RR., 1st, 5s, 1918.....M&S				Cleve. Berea El. Ry. & Oberlin.....			
Deb., 6s, g, 1909.....M&S				People's RR., 1st, 6s, 1902.....J&D				Cleveland City Ry.....			
NEW ORLEANS, LA.—				2d, 7s, 1902.....M&N				Cleveland Electric Ry.....			
Canal & Claib.—1st, 6s, 1912 M&N				Consol. M., 6s, (In default).....				Cleve. Painesville & Eastern.....			
1st, g, 6s, 1946.....M&N				St. L. (B'way line) 5s, 1900-10 M&N				Lorain & Cleveland.....			
N. O. City, 1st, 6s, 1903.....J&D				St. L. & E. St. L., 1st M., 6s, 1905 F&A				COLUMBUS, O.—			
New Orleans Traction Co.—				St. L. & Sub., 1st, 5s, g, 1921 J&J				Columbus Street Ry.....			
N. O. City & Lake St., 1st, 5s, '43 J&J				St. L. Cab. & W., 1st, 6s, '14 M&N				DAYTON, OHIO—			
Power-house, 6s, 1917.....J&D				St. L. & Meramack, 6s, g, '16 M&N				City Railway, common.....			
N. O. Car., 1st M., 6s, 1902.....F&A				Southern Elec. Cons., 6s, 1909 M&N				Preferred.....			
2d M., 6s, g, 1905.....F&A				Cons. 6s, 1904.....M&N				People's Street Railway.....			
New mort. 5s.....				Gen., g, 5s, 1916.....F&A				DETROIT, MICH.—			
Orleans RR. Co., 1st 6s, 1912 M&N				Union Depot Cons., 6s, 1910 A&O				Detroit Citizens' Street Ry.....			
2d 6s, 1912.....J&J				Con. 6s, 1918.....J&D				Fort Wayne & Belle Isle.....			
St. Charles 1st 6s, 1901.....J&D				M'd City RR., 1st, 6s, g, '00-10 J&J				Wyandotte & Detroit River.....			
NEW YORK, N. Y.—				SAN FRANCISCO, CAL.—				Rapid Railway.....			
Brooklyn St. & F. F. 1st, 7s, 1900 J&J				Cal. St. Cable RR., 1st, 5s, g, '15 J&J				HALIFAX, CANA.—			
B'way & 7th Ave.—5s, 1904 J&D				Ferries & Cliff, 6s, 1914.....M&S				Halifax Elec. Tramway Co.....			
2d M., 5s, 1914.....J&D				Geary St. Pk. & O., 1st, 5s, 1921 A&O				HARTFORD, CONN.—			
Con. M., 6s, g, 1943.....J&D				Market Street Railway Co.—				Hartford Street Ry.....			
Cent. Croswaton, 1st, 6s, 1922 M&N				Market St. Cab., 1st, 5s, g, '13 J&J				100 1/2			
Con. P. & N. Riv., con., 7s, '02 J&J				1st con. mort. 5s, 1924.....M&S				100			
				Omnibus Cable, 1st, 6s, 1918 A&O				100			
				Park & Ocean, 1st, 6s, 1914 J&J				100			
				Park & Cliff Ho., 1st, 6s, 1912 J&J				100			
				Powell St. RR., 1st, 6s, 1912 M&S				100			

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
HOBOKEN, N. J.—				NEW YORK—(Con.)				ROCHESTER, N. Y.—			
North Hudson County St. Ry.....25				Manhattan Consolidated.....100	112½	112½		Rochester Street Ry.....100	23	25½	
HOLYOKE, MASS.—				Metropolitan Street RR.....100	285½	288		St. Louis, Mo.—			
Holyoke Street Ry.....100	200	207		Fifth Ave., guar., 6 per cent.....100	180	180		Citizens' RR.....100			
INDIANAPOLIS, IND.—				Second Ave.....100	195	200		Lindell Ry.....100	170	172	
Citizens' Passenger Railway.....100	40½	41½		Sixth Ave.....100	200			Missouri RR.....100	190	192	
KANSAS CITY, MO.—				Third Ave.....100	214	216		National Ry.....100	120	125	
Metropolitan Street Ry.....100	96	96½		Twenty-third St., guar.....100	390	400		St. Louis RR.....100	112	115	
LOUISVILLE, KY.—				Union Ry.....100	190	200		St. L. & E. St. L. E. R.....100			
Louisville Ry., com.....100	41	42		NORFOLK, VA.—				St. Louis & Suburban Ry.....100	50	52	
Preferred, 5s.....100	109	109½		Norfolk Street Railroad.....100	55	56		Southern Electric Ry.....100	85	88	
MINNEAPOLIS, MINN.—				NORTHAMPTON, MASS.—				Preferred, 6 per cent.....100	138	140	
Twin City Rapid Transit.....100	89	70		Northampton Street Ry.....100	185	175		SAN FRANCISCO, CAL.—			
Preferred.....100	140	141		PATERSON, N. J.—				Cal. St. Cable RR.....100	112		
MONTREAL, CAN.—				Paterston Ry.....100	54			Geary St. Park & Ocean RR.....100	45		
Montreal Street Ry.....50	314½	315		PHILADELPHIA, PA.—				Market Street Ry.....100	62½	63½	
New Stock, 70 per cent paid.....50	315	320½		Citizens' Passenger, guar.....50	1345			Presidio & Ferries RR.....100	11		
NASHVILLE, TENN.—				Continental Pass. Ry. (\$39 p'd).....50	1140			SCRANTON, PA.—			
Nashville Street Ry.....100	65	70		Fairmount Pk. & Haddington.....50	70			Scranton & Carbondale Tract'n.....100	19		
NEWARK, N. J.—				Frankford & Southwark Pass.....50	1441			Scranton Railway Co.....50	16	18	
Consolidated Traction of N. J.....100	59	60		Germanatown Passenger.....50	1183			SPRINGFIELD, MASS.—			
North Jersey Street Ry.....30	31	31		Green & Coates Sts. (\$15 p'd).....50	141½			Springfield Street Ry.....100	205	210	
Rapid Transit St. Ry. Co.....100	210			Hestonville M. & F.....50				TORONTO, CANADA.—			
NEW BEDFORD, MASS.—				Preferred.....50	75½			Toronto, Ry.....100	113½	113½	
Union Str. Ry. Co.....100	150	160		Lehigh Ave. Ry. (\$30 paid).....50	43			TRENTON, N. J.—			
NEW HAVEN, CONN.—				Phila. City Pass. Ry. (\$25 p'd).....50	1205	212		Trenton Street Ry.....50	20		
Fairhaven & Westville RR.....25	35			Phila. & Gray's Ferry (\$25 p'd).....50	91			TROY, N. Y.—			
Winchester Ave. RR.....25	47			Philadelphia Traction.....50	97	97½		Troy City Ry.....100	70		
NEW ORLEANS, LA.—				Ridge Ave. Passenger (\$28 p'd).....50	1300			WASHINGTON, D. C.—			
Canal & Claiborne.....100				2d & 3d Sts. Ry., guar.....50	1290			Capital Traction Co.....100	85½	85½	
Crescent City, trust certis.....100	21½			13th & 15th Sts. Pass. Ry.....50	1290			City & Suburban.....50	47	48	
N. O. & Carrollton.....100	150	151½		Union Passenger (\$30 5-6 paid).....50	1245	255		Columbia Street Ry.....50	125	135	
N. O. City & Lake, tr. certis.....100	95½	99		Union Traction (\$17½ p'd).....50	136½	36½		Georgetown & Ten ytown.....50			
New common (when iss.).....21	24			West Phila. Passenger, guar.....50	250			Metropolitan RR.....50	122½	222½	
New preferred (when iss.).....81½	84			PITTSBURGH, PA.—				Wilkes-Barre, PA.—			
N. O. Traction, com.....100	3½	4½		Citizens' Traction.....50	68½			Wilkes & Wyom. Val. Tract.....100	24	29	
Preferred, 6s.....100	15	16		Consolidated Traction, com.....50	33½	34½		WILMINGTON, DEL.—			
Orleans RR.....50	47½	48½		Preferred.....50	61½			Wilmington & Chester Tract.....100	23½	24½	
St. Charles Street.....50	57	59		Federal St. & P. V. RR.....25	27			WORCESTER, MASS.—			
NEW YORK, N. Y.—				Pittsburgh & Birmingham Tr.....50	34	34½		Worcester Traction.....100	18	21	
Bleecker St. & Fulton Ferry.....100	38½			United Traction, com.....50	15	18½		Preferred, 6s, cumul.....100	103	103½	
Broadway & 7th Ave., guar.....100	220			Preferred.....50	50½			Worcester & Suburb. St. Ry.....100		85	
Central Crostown, 7 per cent.....100	255	265		West End, pref.....50	25			Worcester & Marlboro.....100		100	
Cent. Park North & East Riv.....100	185	187		PROVIDENCE, R. I.—							
Christopher & Tenth Streets.....100	170	175		United Traction & Electric.....100	90½	91½					
Dry D. E. B'way & Bat., 6 p. c.....100	175	190		READING, PA.—							
Elighth Ave.....100	380			Reading Traction.....50	20						
42d St. & Grand St. Ferry.....100	375	390		City Passenger Ry.....50	120						
42d St. M. & St. N. Ave.....100	71	78		East Reading Electric Ry.....50	65						
				United Traction.....50	30						

† Prices per share not per cent.

x Ex dividend.

MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Los Angeles—(Concl.)—				Canon City—6s, '11-26. M&S		108½	5½
6s, July 1, '06. J&J, Class B.	110	111½		4½s, School, 1899 to 1936			3½	Colorado Springs—			
4½s, J'y 1, '06. J&J, Class A.	110	111½		4s, 1900.....J&J	101½	3-50		6s, Water, July 1, '05. J&J			3½
4s, July 1, '06. J&J, Class C.	105	106		4s, g, 1938.....J&J	111	3-50		5s, g, School, 1909. M&S			3½
4s, Curvey, f'dg, 1920. J&J	108	107		Oakland—8s, 1905.....Q-J	125	130	4½	5s, Water, 1906-1911.....			3½
Brewton—6s, g, 1927. J&D	100			Sacramento—6s, 1903. Jan	102	104½	4½	Denver—			
Colbert Co.—6s, Rd, '32. J&D		104	4½	4½s, Jan., 1904.....J&J	98	102	4½	6s, Sewer, Sep. 1, '01. M&S			4
Jefferson Co.—6s, 1927. J&D		4-50		4s, Jan., 1909.....J&J	100	100	4	6s, Imp., July 1, 1905. J&J			5½
6s, Oct. 1, 1921.....A&O		4-50		San Diego—4½s, gold, Refund, 1914-15-16-17. J&D			3-60	6s, Viaduct, 1908 to 1912			5½
6s, Dec. 1, 1917.....J&D		4-50		San Francisco—				5s, July 1, 1901-1906. J&J			3-70
5s, July 15, 1920.....J&J		4½		6s, April 1, 1904.....A&O			3½	4s, Sep., July 1, '03. J&J			3-50
Madison Co.—5s, 1929. J&J		4-35		6s, City H., June 1, '99. J&D			3½	4s, Nov. 1, 1908.....M&N			3-50
5s, Jan., 1919.....J&J		4-35		San Ana—4½s, '99-'35. A&O			4	Fremont Co.—6s, Jan. 1, '09.			
Marion—6s, W. '05-25. M&N	101	105		CANADA				Grand Junction—			
Mobile—4s-5s, Wharf, 1906	105	106		4s, Dom., Nov. 1, 1903. M&N	102	107		6s, g, 1907-1912.....			5½
4s-5s, Plain, 1906.....	105	106		Guelph—5s, 1910.....J&D	110	111½		Gunnison—5s, Mar., 1908.....			97
4½s, Wat. & Sew., '39. J&J	108			5s, 2, Ry. deb., 1917. J&D	114	115		Jefferson Co.—7s, Sch., '06.			6
Mobile Co.—6s, Feb, '09. F&A	130			5s, Cons. debt deb., '20. J&J	115½	117		Las Animas Co. Sch. Dist.			
6s, Mar., 1905.....M&S	114	116		Montreal—				No. 1—6s, May 1, 1904.....			101 5½
5s, June, 1911.....J&D	110	111		4s, May 1, 1925.....M&N	108	109½		Manitou—6s, Rd, 1912-17			4½
Montgomery—6s, 1919. J&J	104			4s, reg., May, 1927. M&N	105	106½		Pitkin Co. 6s, judg, 1904-14			97½
6s, Sta., sch., do., '21. J&J	106	110		4s, May 1, 1933.....M&N	108	108		Pueblo—6s, 1908.....J&D			113 4½
6s, July 1, 1924.....J&J	106½	111		New Brunswick, Prov. of—				6s, Water, June, 1914.....			115 122½
5s, Jan. 1, 1907.....J&O		101-81	4½	4s, Apl. 16, 1921. A. 16 O. 16	103	104		4½s, Ref'dg, 1907-17. M&S			4
Montgomery Co.—5s, '35. A&O			4½	4s, July 3, 1930.....J. 3 J. 3	103½	104½		Pueblo Co.—5s, 1907-1915.			101 103 4½
Troy—6s, 1925.....M&S			5½	4s, Jan. 1, 1902-32.....J&J	102	103½		Trinidad—5s, Ref'dg, Sch.,			
				4s, Feb. 15, '02-32. F&A. J. 5	102	103½		1905-1915.....J&O			
				Nova Scotia, Prov. of—				5s, g, Wat'r, 1907-12. A&O			102½ 4-70
ARIZONA				4s, July 1, 1919.....J&J	104	107½		CONNECTICUT			
6s, Gila B'ge, M'y, 1900. May			5	4s, Jan. 1, 1920.....J&J	104	107½		3½s, War loan, 1903.....J&J			101
7s, Insane As., J'y, '05. Jan.	105			4s, May 1, 1920.....M&N	104	107½		3s, War loan, Oct. 1910. A&O			100
6s, F'ding, Jan., 1913. Jan.	108			Ottawa, City 5s, 1908. J&D	109½	110½		Ansonia—4s, g, F'd'g, 1915			108
5s, F'dg, J'y 15, '12-42. J&J		107½	4-25	5s, Sch., Dec. 30, 1909. J&D	109½	110½		Bridgeport—7s, 1900.....J&J			105
5s, Funding, 1916-46.....J&J		109	4-25	Quebec, City 4½s, 1914. J&J	105	107		5s, Municipal, July '08. J&J			112
5s, Bldg, 1919-19. S.....J&D			4½	4½s, 1922.....J&J	108½	110		4½s, Cr't H., J'y 18. J&J			116
				4s, 1922.....J&J	108½	110		4s, Corp., July 1919. J&J			109
ARKANSAS				Toronto—				Bristol—4s, Sch., 1904. J&J			102
Santonville—6s, 1916. M&S		102½	5½	4s, Imp., Apr. 1, 1900. J&J	100	103		4s, F'd'g, July 1, '27. J&J			110
Chicot Co.—6s.....J&J	80	85		4s, do 1901. J&J	100			Danbury—4s, 1927 to 1939			112
Helena—6s, F'd'g, '04. J&J	95			4s, do 1905. J&J	101	101½		Derby—4s, 1914.....J&J			108
Little Rock—				4s, do 1910. J&J	101½	102½		Enfield—4s, 1920.....M&N			109
5s, Ref., July, 1909. Aug.				4s, Mar. 31, 1911.....J&J	101½	102½		3½s, g, Park J., 1926. J&J			102
Jefferson Co.—6s, F'd'g.....	100			4s, Apr. 1, 1911.....J&J	101½	102½		Glastonbury—			
Phillips Co.—				4s, Apr. 1, 1916.....J&J	102	103½		4s, Funding, 1908 to '29.			3-40
6s, Funding, 1919.....J&J	110			COLORADO				Greenwich—4s, 1913.....			104
CALIFORNIA				4s, Jan. 1, 1907.....				Hartford—			
4s, Dock, Jan. 1, 1912. J&J		3-10		3½s, Jan. 1, 1905.....				6s, Water, Aug. '09. F&A			101
Hanford—6s, g, 1913.....A&S	104	108½	5½	Arapahoe Co.—				4s, Reservoir, '04-18. J&J			110
Los Angeles—				6s, S. D. No. 2, S. 1, 1906				4s, g, F'd'g, 1918. J&J			113
7s, July 1, 1901.....J&J		3-75		5s, S. D. No. 17, July 1, 1905				3½s, Sewer, 1921.....J&D			104
7s, g, Sch., Aug. 15, 1904		3-75		Bent Co.—5s, Ref., 1909-'19	103	105		3½s, g, Cap. Ref'g., '22. J&J			106
4s, July 1, 1906.....J&J		3-75						3½s, Park, 1926.....J&J			104
5s, July, 1899.....J&J		3-50						3½s, g, Jan. 1, 1933. J&J			109

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford—(Concl.)—				IDAHO				Newton Co.—			
3½s, Police, Jan. '23 J&J	107			6s, 1905.....J&J			3½	6s, Drainage, '05 to '13 J&J			4½
3s, T'n (untax.) 1909 J&J	99			4s, 1905-1915.....J&J			3½	Orange Co.—5s, 1901 to '08.			4½
Hartford School Districts—				Kootenai Co.—				Richmond—			
4s, Arsenal, 1917.....J&D	109			6s, g. Fdg., '07-'12 J&J			5½	6s, 1899 to 1905.....J&J			3-70
4s, 2d North, 1924.....J&D	109			Mountain Home—				4s, Funding, Feb. 1, 1902			3-70
4s, South, 1925.....M&N	109			8s, Sch., Jan. 1904-08 Jan			6	South Bend—6s, 1908 M&N			4
4s, South, 1927.....J&J	109			Nez Perce Co.—6s, g. Ref. '15			6	5½s, Nov. 1, 1904.....M&N			3-50
Meriden—6s, July, 1899.....	100½			ILLINOIS				5s, Aug. 1, 1908.....F&A			3-50
4s, May, 1902.....J&J	102			Astoria—5s, Water, 1902-17			4	4s, Jan. 1, 1919.....J&J			109½
4s, Water, '01 to '10 M&N			3-20	Aurora—5s, Aug. 1900.....			3½	Sullivan Co.—			
Middletown—4s, 1915 J&J	109			Belleville—4s, 1900-10 J&J	100			5s, Drainage, '04-14 J&J			4½
New Britain—4s, 1908 J&J			107½	Bloomington—4s, 1909-10.			3-50	5s, Road, 1899 to '06 Nov.			4½
4s, Aug. 1, 1925.....F&A	114		3-30	Cairo—6s, Fdg., 1914.....J&J	110			Terre Haute—5s, 1905 M&N			3-55
4s, July 1, 1927.....F&A				Charleston—				4s, Fdg., May 1, 1915 M&N			3-55
New Haven—				5s, Ref'dg., 1899 to 1915			4	Vanderburg Co.—			
7s, Oct. 1901.....A&O	108			4s, July 1, 1917.....J&J			105½	5s, C. H., 1910.....J&J			3½
4s, Sewer, Ap. '22-'25 A&O	114			Chicago, 6s, Imp., '99 to '01			4-25	5s, C. H., Jan. 1, '18 J&J			3½
4s, Sewer, Ap. 1, '17 A&O	112			5s, Hyde P. water, '04 J&J			3-30	Vigo County—			
4s, Lib.ry, Jan. 1, '19 J&J	112½			5s, Town of Lake, water				3s, Funding, 1919 J&J	108-63		3-25
4s, Sch. D., '08 to '20 F&A	110			1899 to 1902.....J&J			3-30	Vincennes—4s, Rfd. 1913			3-70
4s, School, 1925-28 F&A	116			4s, Sewerage, 1900 J&J			3-15	Washington Co.—			
3½s, June, 1907.....J&D	102	103	3-08	4s, City, 1901.....J&J			3-00	5s, Road, '99 to '07 Nov. 15			4½
New Haven (Town)—				4s, T'n of L. wat., '07 J&J			3-00	Wayne Co.—4s, '01-'4 F&A			3-55
4s, Park, July 1, '15 J&J	109			4s, Jan. 1911.....J&J			3-00	Wells Co.—			
3½s, Fdg., J'y 1, '09 J&J	102			4s, g. River Imp., 1914 J&J			3-00	4s, Ct. H., '98-'05 M&N			3-60
3½s, Fdg., Nv. 1, '15 M&N	103			4s, g. Ref'dg., 1915 J&J			3-00	6s, Fund., 1902-10 M&N			4
3½s, A. L. RR., 1929 J&J	105			4s, g. July, 1916.....J&J			3-00				
3½s, Park, Jan. 1, '40 J&J	104			4s, Wild's Fair, 1927 J&J			3-00				
New London—7s, Jan. 1900	113			3-65s, Water, J'y 1, '02 J&J			3-00				
4s, School, June 1924 J&J	102			3½s, Water, July '09 J&J			3-00				
3½s, Sewer, July '11 J&J	116			3½s, g. Oct. 1, 1918 A&O			3-00				
Norwalk—4s, g. Water, '35	116			Chic. H'g'ts—6s, 1914 M&S	112						
4s, g. Mu., May, '35 J&J	116			Chicago Sanitary Dist.—							
800. Norwalk—4s, '13 M&S	108			5s, Nov. 1, 1899 to '07 M&N							
Wallington—			3-25	5s, Jan. 1, 1910.....M&N			3½				
4s, Ref., Nov. 15, '27 J&J				5s, July 1, 1904.....J&J			3½				
Waterbury—				5s, Jan. 1, 1907.....J&J			3½				
4s, Water, 1905.....J&J	106			5s, Jan. 1, 1911-12 J&J			3½				
4s, Water, July 1910 J&J	107			4½s, Jan. 1, 1900 to '15 J&J			3½				
4s, School, 1927 to 1946.	116			4½s, Jan. 1, 1910.....J&J			3½				
Willimantic—4s, '10-25 A&O	109			4½s, Jan. 1, 1915.....J&J			3½				
Windham—4s, Apr. 1, 1925	112			3½s, June 30, 1918.....			3-00				
DELAWARE				Cook Co.—							
6s, School, July, 1906.....	3-25			4s, Ref., May 1900 M&N			3-00				
3½s, Hospital Imp. June 1,			3-25	4s, g. Rfdg., 1900 to '19			3-00				
1906-1915.....J&J			3	4s, May, 1899.....M&N			3-00				
8s, June 1, 1927.....J&D				4s, May, 1900.....M&N			3-00				
Newcastle Co.—				4s, Ref., 1899 to '12 M&N			3-00				
4s, Ref'dg., 1910 to 1924			3-75	DeKalb—5s, Oct. 1, 1910.			3-75				
Willmington—			3-75	Du Quoin—5s, 1913 to 1916			3-50				
6s, July, 1899 to 1908 J&J			3-70	E. St. Louis—5s, 1908 J&D			3-25				
4½s, St. sew., Ap. '22 A&O			3-70	Evanston—5s, 1901.....			3-25				
4s, S. S., Oct. 1925 A&O				5s, May 1, 1912.....							
DIST. OF COLUMBIA				Freeport—							
7s, Water Stock, 1901 J&J	105			5s, City Hall, 1918.....M&S			117½				
7s, do, 1903.....J&J				Hillsboro—6s, 1899 to 1902			105½				
6s, 30-yr. Fd., g. '02 M&N	100			Joliet—5s, W., July 30, 1904			3-50				
5s, 20-yr. Fund., 1899 J&J	100			Macoupin Co.—4s, '03 J&J			100				
3-85s, "Fnd.", our. '24 F&A	117	119		Momence—5s, Rfdg., '07-17			3-70				
FLORIDA				Morgan Co.—4s, 1907 Opt			98				
7s, Jan. 1, 1901.....Jan. 1	3-30			Peoria, 4½s, Nov. 1, 1915.			3-70				
6s, g. Jan. 1, 1903.....J&J	3-30			Pope Co.—4s, 1902-12 J&J			3-50				
Bartow—6s, May, '14 M&N	5			Quincy—5s, 1902, Sept.			3-50				
Duval Co.—6s, 1932.....J&J	4-75			4s, Ref., July, 1908 J'y			3-50				
5½s, 1912-32.....M&N	5			4s, Ref., 1911 to 17 J'y 1			3-50				
Jacksonville—				Rockford—5s, 1903-4			3-50				
5s, g. Improv., May 15, '24	103½			4s, City, Mich., '07 M&S			3-80				
Key West—			5-25	Tazewell Co.—							
6s, Water, 1905-25.....J&J	104½			4s, July, 1901-10.....J&J			4				
St. Augustine—			4½	West Chic. 5s, 1910.....J&J			3-75				
5s, Wat. & Fdg., '27 M&N	102			White County—			4½				
Tampa—6s, g. Imp., Jan. 1,	113-50	5		4s, Refg., 1904-18 J&J							
West Tampa—6s, g. Im-	106	108	5-39	Wilmette—6s, 1899 to 1902			3-00				
provement, 1923.....M&S				INDIANA							
GEORGIA				3½s, Fund'g, 1910-15 M&N			3-00				
4s, refg., 1899-1916 J&J	3½			3s, June 18, 1909.....J&D			3-00				
4s, Act of 1884-1915 J&J	3½			Attica—			4				
4s, 1922.....J&J	123			5s, Wat., 1908 to 1909 J&D			3-60				
4s, July 1, 1926.....J&J	120			Bartholomew Co.—			102				
3½s, Jan. 1920.....J&J	109			5s, Nov. 1899 to 1908.....			102½				
3½s, Jan. 1930.....J&J	111			Bloomfield—4s, Sch'l.			4				
Albany—6s, g., 1921 Jan. 15	4-25			Brasil, 6s, 1904.....J&J			4				
Atlanta—				Cannelton—6s, Refunding,			4½				
8s, July, 1902.....J&J	3½			1901 to 1910.....M&N			4½				
7s, Water, Jan. 1904 J&J	3½			Cicero—5s, Oct. 1, 1910.			4½				
6s, Capitol, Jan. '14 J&J	3½			Clay Co.—5s, Nov. '9 to '08			3-70				
5s, Ref., Sept., 1915 J&J	3½			Columbus—5s, 1909.....J&J			3-40				
4s, Red., July 1916 J&J	3½			Covington—6s, Fg., '03 to '08			4½				
4s, Water, 1922.....J&J	3½			Dunkirk—6s, March, 1903.			4½				
4s, Water, Jan. 1923 J&J	3½			Evanston—6s, 1912 J&D			3-70				
4s, g. Ref'dg., 1924 J&J	3½			5s, June, 1907.....J&D			3-70				
Athens—5s, 1922.....M&N	4-25			5s, Jan. 1, 1912.....J&J			112½				
5s, Water, Nov. 1901 M&N	4-25			4½s, Jan. 1, 1912.....J&J			108½				
Augusta—7s, 1903.....J&J	112			4s, July 1, 1912.....J&J			102				
6s, 1915.....F&A	3-50			Fort Wayne—							
6s, 1904.....J&J	3-50			6s, Nov. 15, 1899.....M&N			3-50				
6s, 1905.....J&J	3-50			5s, Dec. 31, 1899.....J&D			3-50				
5s, 1921.....J&J	3-40			Green Co.—6s, '08-'13 A&O			4½				
5s, 1919.....F&A	3-50			Greenfield—6s, 1914 A&O			120				
4½s, 1922.....J&D	3-50			Indianapolis—							
4½s, 1916.....A&O	3-50			6s, Apr. 15, 1899 to 1904.			3-25				
4s, refund'g, 1924 M&N	3-50			5s, July 1, 1902.....J&D			104				
4s, Red., Apr. 1, '26 A&O	3-50			4s, Oct. 1, 1899.....A&O			100				
4s, 1927.....A&O	3-50			4s, Jan., 1900 to 1903 J&J			100½				
Chatham Co.—			3-50	4s, Jan. 1, 1927.....J&J			112				
5s, Ct. H., 1900-1919 J&J			4	4s, Ref., July 1, 1915 J&J			108				
Columb'a—5s, Jan. '09 J&J	107			Jeffersonville—							
4s, 1927.....J&J	109			5s, Refdg., Apr. 1910 A&O			4½				
Dalton—5s, Water, '18 J&J	105			Johnson Co.—			3-40				
Greensboro 6s, 1919 to				4s, Fnd., 1900 to '12 J&J							
1921.....J-J	108			Lake Co.—							
Macon—6s, Jan. 1910 J-J	4½			5s, Road, 1899 to 1907.....			4½				
4s, 1926.....J-J	4½			La Porte Co.—5s, Ct. H. 1907			3-60				
Rome—5s, Fd., Jan. '12 J-J	106			Lafayette—4s, 1915-20.			3½				
4s, 1926.....J-J	101			Lawrence Co.—5s, Road,							
4s, Sewer, 1907-20 J-J	113			1899 to 1908.....Nov. 15			3½				
Savannah—5s, 1909.....Q-F	114			Lebanon—5s, Fd. 1915			3-70				
5s, 1913.....Q-F	114			Marion—4s, 1907-17 J&D			109-24				
Summerville—				Marion Co.—4s, Refg., 1927			3-50				
5s, g. Nov. 1, 1927 M&N	109			Mitthell—6s, Light, Sept. 1,			4½				
				1899 to 1905.....M&S							
				Monroe Co.—5s, Road, Nov.			4½				
				15, 1899 to 1908.....			4½				
				New Albany—6s, May 1900			3-70				
				5s, July 1, 1915.....J&J							

*Flat price

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Clark Co. 4s, Rfdg. '18 J&D	104	104 1/2		Baltimore—(Concl.)—				Middlesex Co.—			
Covington				3-6s, April 9, 1900... Q-F	102			4s, Dec. 1902... J&D	102 1/2		
8s, July, 1899... F&A			3-70	3-6s, Jan. 1, 1922... J&J	110			4s, Dec. 1, '06 to '15 J&D			3-10
5s, Fd. Aug. 1, 1900... F&A			3 1/2	3-6s, July 1, 1930... J&J	112	112 1/2		Natick—4s, July, 1926 J&J		115 1/2	3-15
4s, Rfdg. W. 72s J&A	108 1/2	109		3-6s, July, 1940... J&J	112 1/2			Needham—4s, Sept. 1924	113		
Frankfort—4s, 1917-27...			4	3-6s, Mar. 1945... M&S	113	114		4s, Sept. 1923	112		
Franklin Co.—6s, Bridge				3-6s, Jan. 1, 1927... J&J	100			New Bedford—7s, '09 A&O	132		
Aug. 1, 1903-23... F&A			3-75	3s, April 9, 1900... Q-F	100			6s, Oct. 1, 1899... A&O	101		
5s, 1902... A&O			3-70	Pocomoke City—				5s, Oct. 1, 1903... A&O	108		
5s, Fund. July 1, '08 J&J			105	5s, 1928... J&J	105	110		4s, gold, Jan. 1927 J&J	113		
4s, Rfdg. July 1, '18 J&J			3-55	MASSACHUSETTS				4s, g. March, 1907 M&S	111		
Grant Co.—4s, '00-17 M&N			3-35	3-6s, g. July, 1901... J&J			2-90	4s, West. Apr. 1, '26 A&O	108		
Henderson			3-55	3-6s, g. April, 1922... J&J	109			3-6s, 1910... A&O	101		
4s Refund, 1927... M&S	104 1/2			3-6s, Gold, Nov. 1923... M&N	110	111	2-90	Newton—6s, 1905... J&J	115		
Kenton Co.—				3-6s, g. July 1, 1935... J&J	113			5s, July 1, 1906... J&J	111		
6s, 1899 to 1908... J&J			3 1/2	3-6s, g. Jan. 1937... J&J	113			4s, Sch. Aug. 1915 F&A	110		
Lexington—6s, 1913... F&A			4	3-6s, Water, 1938... J&J	113			4s, 1928... M&S	115		
5s, RR. aid, 1918... M&N	109			3s, g. April 1, 1909... A&O	100 1/2			4s, Aug. 1935... F&A	118		
Logan Co.—6s, 1901... J&J	103	104		3s, g. April, 1915... A&O	100 1/2			Northampton—			
Louisville—7s, 1901... A&O	108			3s, g. Sept. 1, 1923... M&S	101			4s, School, July 1, 1915 J&J	109		
7s, E. & P. RR., Jan. 1, 1903	113	114		3s, g. Jan. 1930... J&J	101 1/2			4s, April, 1921... J&J	113		
5s, Park, Aug. 1, '11 F&A	119	120		3s, g. Mar. 1935... M&S	101 1/2			North Andover—4s, 1923...	111 1/2	3-20	
5s, 1900-1920... M&N	103	104		Arlington—4s, 1904... M&N	102 1/2			Orange—4s, 1905... M&S	103		
4s, 1923... J&J	111	112		4s, Jan. 1922... J&J	112			Pepperell—4s, '09 to 1908		3-20	
4s, Municip. 1928... Quar.	120	120 1/2		4s, Jan. 1922... J&J	109 1/2			Pittsfield—			
4s, Park, 1930... J&J	120	120 1/2		4s, Jan. 1922... J&J	109 1/2			4s, Sch. 1, May 15, '99 to '24		3-15	
4s, Rfdg. July 1, 1937 J&J	120	120 1/2		4s, g. July, 1928... J&J	110			Quincy—4s, May, 1901-03...		3-15	
Madison Co.—5s, 1919 J&J	100			Belmont—4s, June '17 J&D	109			4s, 1899 to 1937... M&N		3-15	
4s, '19... 1904 to 1910			3-50	Boston—6s, Apr. 1903 A&O	11 1/2			Rossmore—4s, 1918... M&N	108		
4s, Rfdg. 1913-1938 J&J			107 1/2	5s, April 1, 1903... A&O	107			Salem—5s, 1, 1904... J&J	108		
McCracken Co.—				5s, g. Oct. 1, 1906... A&O	112			4s, Aug. 1, '03 to '08 F&A		3-15	
5s, Ref. Mar. 1, '03-33 M&S			105	4s, Apr. 1903... J&J	103			4s, June, 1913... J&D	107		
5s, Ref. Mar. 1, '13-33 M&S			113-50	4s, July 1, 1912... J&J	110			Somerville—			
5s, Ref. Mar. 1, '23-33 M&S			119-65	4s, Jan. 1917... J&J	112 1/2			5s, July 1, 1906... J&J		3-15	
Mt. Sterling—6s, 1920 A&O	100		3-50	4s, Coup. Oct. 1923 A&O	115 1/2			4s, g. Oct. 1, 1902 A&O	104		
Newport—				4s, July, 1936... J&J	120			4s, July, 1909... J&J	107		
7s, Water, W'y '03 M&N			3-50	4s, July, 1936... J&J	101			4s, July, 1913... J&J	109		
5s, Dedic. July, 1904 J&J			3-50	3-6s, Reg. Apr. 1902 A&O	101			Springfield—			
5s, St. Imp. Jan. 19 J&J			3-50	3-6s, Wat. Apr. 1, '17 A&O	112			7s, Apr. 1, 1903... A&O	114		
4s, Bridge, July, 1913 J&J			3-50	3-6s, Reg. July 1919 J&J	108			6s, Water, Apr. 1, '05 A&O	115		
Owen Co.—				3-6s, Oct. 1936... A&O	109			4s, Sewer, July 1, '06 J&J	105 1/2		
5s, Fund. Sep. 1, '03 M&S			4	3-6s, Reg. Apr. 1938 A&O	109			4s, g. Wat. Apr. 1, '13 A&O	110		
6s, Refg. Feb. 1, '12-17 F&A			4	3s, 1917... A&O	98 1/2			4s, g. Sch. Jan. 1917 J&J	112		
Pendleton Co.—				Bristol Co.—5s, May 5, 1905	105	3-20		3-6s, g. May, 1907 M&N	102 1/2		
5s, 1910... J&J			4	Brockton—5s, 1910... A&O	115			3-6s, g. 1899 to 1918...		3-08	
Scott Co.—5s, 1918... J&J	100	101		4s, April, 1903... A&O	102			Swansea—3-6s, Oct. 1904...		3-40	
4s, Road... 1904 to 1913			3-45	4s, Aug. 1912... F&A	106			Taunton—4s, 1905... J&D	105		
Shelby Co.—6s, 1901... J&D	100	101		4s, Apr. 1920... A&O	109			4s, Dec. 1906... J&D	108		
6s, C. & O. 1911... A&O	100	101		4s, May, 1927... M&N	112			4s, C. Hall, Dec. '15 J&D	110		
Spencer Co.—4s, 1911 A&O	100	102		3-6s, July 1, 1916... J&J	102			4s, June, 1917... J&D	111		
Warren Co.—4s, 1909-1920			3-40	Cambridge—6s, 1904... J&J			3-10	4s, June, 1927... J&D	115		
LOUISIANA				4s, Aug. 1905... F&A	105			4s, June, 1, 1907... J&D	105		
4s, New consols, 1914 J&J	109 1/2	110 1/2		4s, Wat. reg. Apr. 1916 A&O	111 1/2			Wakefield—4s, 1902 to '10...		3-20	
Atchafalaya Dist. Levee—				4s, Water, July, 1919 J&J	113			4s, Munic. '15 to '24 A&O		3-20	
6s, 1910... A&O	105	106		4s, May 1, 1910... M&N	108			Waltham—4s, 1906 A&O	108		
Boeiser Dist. Levee—				4s, Oct. 1915... A&O	108			4s, Jan. 1927... J&J	115		
6s, 1922... M&N	113	116 1/2		3-6s, Sept. 1937... J&J	108 1/2			4s, Sewer, Oct. '11 A&O	108		
Caddo Dist. Levee—				3-6s, Dec. 1917... J&J	105 1/2			4s, Apr. 1917... A&O	111		
6s, 1922... J&D	113	116 1/2		Chelsea—4s, Oct. 1907 A&O	104 1/2			Ware—4s, Sept. 1904...	102 1/2		
Fifth Dist. Levee—				4s, Park, Oct. 1936 A&O	114			4s, June, '99 to 1903 J&D		3-20	
6s, 1908... F&A	102			Chicopee—4s, gold, 1920...	110			4s, Sept. 1911...	107		
6s, 1911... F&A	104			Everett—4s, Sew. 1923 J&J	112			Watertown—4s, 1906 M&N	104		
6s, 1913... F&A	108 1/2	110 1/2		Fall River—6s, 1906 M&N	117			Webster—4s, 1913-1923...		3-20	
Lafourche Dist. Levee—				5s, May 1908... M&N	114			Westfield—4s, 1906 to '22...		3-20	
6s, 1913... J&J	108	113		4s, Oct. 2, 1913... A&O	115			Winchester—4s, 1907 J&D	105		
Lake Borgne Dist. Levee—				4s, Reg. Jan. 1927 J&J	117			Winthrop—3-6s, Nov. 1900	100 1/2		
6s, 1913... M&N	108			4s, Oct. 1913... J&D	110 1/2			3-6s, Nov. 1908...	102		
New Orleans—				4s, June, 1923... J&D	115			Woburn—4s, Apr. '02 A&O	101		
7s, g. O. S. & G. S., '22 J&J	142			4s, April, 1917... A&O	112			4s, April, 1907... A&O	105		
5s, Premium... 220 1/2				Fitchburg—6s, 1905... J&J	115			Worcester—			
5s, Premium (dr. num.)...	245			4s, Regist'd, June, 1914...	107			5s, 1906... J&D	112		
4s, Const. 1942... J&J	112	113		4s, Reg. Apr. 1, 1922 A&O	110			4s, April 1, 1912...	109		
Orleans District—5s... M&S	105			Foxborough—				4s, July 1, 1928... J&J	119		
Pontchartrain District—				4s, Oct. 1899... A&O	100 1/2			4s, Apr. 1938... A&O	121		
B. 6s, 1905... 112 1/2	120			Gloucester—4s, 1908 J&J	104 1/2			Wrentham—4s, Apr. '99-'08		3-20	
C. 6s, 1912... 114 1/2	120			4s, Mun. May 1908 M&N	103			4s, July, 1914...	108		
D. 6s, 1944... 121 1/2	123			Haverhill—4s, Oct. 1, 1902...	102			MICHIGAN			
Red River A. & B.B. Dist.—				4s, Dec. 1, 1912... J&D	108			Battle Creek—			
6s, 1912... 107	108			4s, Dec. 1927... J&D	115			5s, Sewer, Oct. 1910 A&O	112 1/2	3 1/2	
Shreveport—5s, Pav., '07			4	Holyoke—6s, 1899... A&O	100			5s, Water, Sept. 1, 1917...		3 1/2	
Tensas Basin Dist.—6s, '09	105	110		4s, g. Sept. 1, 1908 M&S	109		3-07	Bay City—4s, Ref'dg. 1927		3-60	
MAINE				4s, g. July 1916... J&J	113			Bay County—			
5s, June 1, 1919... J&D	123			4s, g. Jan. 1927... J&J	108			5s, Fdg. Dec. '07 8-9 J&D		3-50	
4s, July 1, 1917... J&J	112			Hull—4s, 1923... J&J	108			4s, Ref'dg. 1922-27...		3-50	
5s, June 1, 1909... J&D	100			Hyde Park—				Big Rapids—5s, Refunding...			
3s, Oct. 1, 1922... A&O	101			4s, May, 1899 to 1903...			3-15	March 1, 1909... M&S	104 1/2	4 1/2	
Aroostook Co.—				4s, Sewer, 1904 to 1918...				Cheboygan—4s, '03 to '12...		4	
4s, July 1, 1915... J&J	110			Ipawich—4s, 1924... J&J	109 1/2			Detroit—			
4s, C. H. June, 1915 J&D	104			Lawrence—6s, 1900... A&O	102			7s, Water, Aug. 1, '04 F&A	119		
Ansburn—4s, July, '17 J&J			108-66	4s, July 1, 1924... J&J	110 1/2			6s, W. L. June, 1908 J&D	117		
Bangor—7s, Apr. 1, '99 A&O	101 1/2		3-40	4s, July, 1904... J&J	103			4s, Sewers, Apr. 1, '22 A&O	114		
6s, April 1, 1909... A&O	100			Leominster—4s, g. 1926...	110			4s, Imp. July, 1926 J&J	118		
6s, Water, 1905... J&J	114			4s, Feb. 1914... 107				3-6s, Pub. Imp., '18 J&J		3-10	
4s, Nov. 1, 1914... M&N	107			Lincoln—4s, June, 1917...	108			3-6s, Pub. Imp., '18 J&J	105		
Bath—				4s, 1905 to 1914... M&N	105		3-20	Escanaba—5s, July, '20 J&J	108 1/2		
4s, Mun. July, '07 J&J	107			4s, May, 1900... M&N	100 1/2			Grand Haven—			
4s, Ref'dg. July, '21 J&J	110			4s, Oct. 1920... A&O	113			5s, Water, Jan. 1, '03 M&S	102-61	4 1/2	
Belfast—4s, Ref'dg. 1918	109			3-6s, Feb. 1904... F&A	100			Grand Rapids—			
Houlton—4s, Fnd. '17 A&O	108			Lynn—5s, Jan. 1, 1905 J&J	109			6s, 1899-1900... semi-an		3-15	
Leicester—6s, July, '01 J&J	106			4s, Reg. Sept. 1908 M&S	105			5s, C. Hall, July 1, '04 J&J	113 1/2		
4s, April 1, 1917... A&O	121			4s, Ref'dg. Water, '21 J&J	112			4s, Wat. Jan. 1, '12 J&J	105		
4s, Jan. 1, 1900... J&J	101			4s, July, 1925... J&J	113			4s, School, Feb. 4, '07 F&A	110		
4s, 1903... J&J	102			4s, Apr. 1917... A&O	109			4s, Market, reg. '16 M&N	110		
4s, g. Oct. 1927... A&O	113			4s, reg. Apr. 1916 A&O	109			Jackson—6s, 1900... M&S		3-90	
Portland—6s, Sep. 1, '07 M&S	120			4s, July, 1927... J&J	113			5s, Ref. water, 1904 M&S	107 1/2	4	
4s, Mar. 1905... M&S	104			3-6s, May 1, 1905... M&							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Traverse City— 5s, School, July 1, '06 J&J	103	104	4 1/2	St. Joseph (Con.)— 4s, Fund's, 1901.....F&A	100	101	.....	Atlantic Highlands— 5s, reg. May 15, '06 M&N	105	106	.....
Wayne Co.—4s, May, 1910.	.....	103	3 1/2	4s, School, 1914.....A&O	102	105	.....	4s, g. Wtr. J'y 1, '28 J&J	111 1/2	.....	.....
West Bay City— 4s, Sewer, June, 1918.....	.....	103 1/2	.....	St. Louis— 6s, Prop'ty, cur. '08 A&O	115	117	.....	4s, g. Sewr. J'y 1, 1928 J&J	102 1/2	.....	.....
MINNESOTA				6s, Park, gold, 1903 A&O	113	117	.....	Bayonne—5s, g., 1902 J&J	.....	3-40	.....
6s, Ref. school cert., July 1, 1909, optional.....	.....	3-25	.....	5s, Renewal, 1900 J&J	.....	3-05	.....	5s, gold, 1913.....J&J	.....	3-40	.....
4s, Cts. of Indt. 1901 J&J	.....	3-30	.....	4s, Renew. ater, '11 M&N	108 1/2	.....	.....	4s, gold, Sept., 1916.....	108	.....	.....
3 1/2s, State Fd. J'y 1, '21 J&J	.....	3-10	.....	4s, Renew. July, '19 J&J	112	.....	.....	4s, 1904.....	100	.....	.....
Strained— 6s, Ref'nd., May '04 M&N	.....	4 1/2	.....	3-65s, renew'l, g., '07 J&J	103	.....	.....	Camden—7s, 1906.....M&N	.....	3-20	.....
6s, Ref'd'g, 1917.....A&O	.....	106 1/2	4 1/2	3-65s, renew., g., '15 M&N	106	.....	.....	6s, Bounty, 1900.....J&J	.....	3-20	.....
Duluth— 4s, Ref'd., Jan. 1, '08 J&J	114	.....	.....	3 1/2s, renewal, g., '19 F&A	105 1/2	.....	.....	4s, Water, Jan., '23 J&J	.....	3-20	.....
5s, School, 1913.....M&N	110	.....	.....	3 1/2s, renewal, g., 20 M&S	106	.....	.....	4s, Fl. debt, July, '11 J&J	.....	3-15	.....
4 1/2s, G'n. Fd. Jan. 1, '20 J&J	107	.....	.....	Schuyler Co.—5s, 1902 M&S	100	102	.....	4s, Sept., 1927.....M&S	.....	3-15	.....
4s, g., July 1, 1926 J&J	108	.....	.....	5s, Sept., 1912.....M&S	106	111	.....	Cape May—5s, 1916. M&N	106	107	.....
4s, Apr. 1, 1928.....	101	.....	.....	Scotland Co.— 4 1/2s, '02-'07-'12-'17 J&D	100 1/2	103	.....	East Orange— 5s, Dr'n'g, N'y 1, 03 M&N	103	104	.....
Hennepin Co.— 4 1/2s, Curt-h., Ap. '24 A&O	.....	3 1/2	.....	Sedalia—4 1/2s, R'd'g, '07-'27	102	103 1/2	.....	4s, Sewer, July 1, 1909.....	100	.....	.....
Itasca Co.— 6s, g., Sept., 1905. Sept.	.....	105 1/2	5 1/2	4s, Sch., May 1, '18 M&N	.....	105 1/2	3-60	4s, Adj. July 1, 1922 J&J	100	.....	.....
6s, g., Sept., 1915. Sept.	.....	108 1/2	5 1/2	Sullivan Co.—4s, June, 1908	99	104	.....	Essex Co.—4s, 1926. F&A	.....	3-40	.....
Lake Co.—6s, 1908.....	.....	104 1/2	5 1/2	Springfield—6s, May, 1899	100	.....	.....	4s, Park, 1935.....F&A	.....	3-40	.....
Little Falls—4 1/2s, 1912 J&J	.....	102 1/2	4 1/2	5s, Oct., 1911.....semi-an.	100	.....	.....	3-65s, Park, Aug. 1, '15-35	.....	3-40	.....
MINNESOTA				4s, May, 1911. semi-an.	100	108 1/2	3 1/2	Hackensack—4s, g. Sewer,	.....	3-50	.....
7s, May, 1905.....M&N	.....	3-20	.....	4 1/2s, Ref., Sept., '18 M&S	.....	114 1/2	3 1/2	1900 to 1913.....F&A	.....	.....	.....
7s, RR Aid, Nov. '01 M&N	103	.....	.....	MONTANA				5s, Redempt'n, 1901. M&N	.....	3-60	.....
6s, School, July 1, '99 J&J	100 1/2	.....	.....	Beaverhead Co.—5s, '09-'19	.....	106	4-25	4s, 1918.....J&D	109 1/2	.....	.....
5 1/2s, 1913.....	.....	3-20	.....	Oascade Co. Sch. Dist. No. 1.	.....	.....	.....	4s, Refunding, Feb. 1919	109 1/2	.....	.....
4 1/2s, Park, July, 1913.....	114	.....	.....	6s, gold, Mar. 1, 1905-15.	.....	.....	.....	Hudson Co.— 5s, Ref., Sept. 1, '05. M&S	107 1/2	108 1/2	.....
4s, g., July, 1921 J&J	119	.....	.....	Ouster Co.—6s, Jan. 1, 1915	.....	109 1/2	4-30	4 1/2s, g., R'd., 1924.....J&J	114 1/2	115 1/2	.....
4s, Water, Apr. 1917 A&O	110	.....	.....	Great Falls— 6s, gold, School, 1905-15	.....	.....	.....	4 1/2s, B'ge, Sep. 1, '18 M&S	113	114	.....
4s, May 15, 1919.....M&N	111	.....	.....	6s, School, July 1, '16 J&J	.....	.....	.....	4s, Road, 1923.....J&J	114	115	.....
4s, g., July 1, 1925 J&J	114	.....	.....	8s, 1908-13-18.....	.....	.....	.....	Jersey City—7s, 1903. Var	.....	3-55	.....
4s, Jan., 1927.....J&J	114	.....	.....	Helena—5s, Sch. Dis. No. 1.	.....	.....	.....	7s, Water, 1904.....J&J	.....	3-55	.....
Moorhead—7s, 1901.....M&S	.....	106 1/2	5 1/2	July 1, 1900-1910.....J&J	.....	.....	.....	7s, Water loans, 1900 J&J	.....	3-55	.....
6s, g., water 1918.....	112-37	5	.....	Lewis & Clarke Co.— 5 1/2s, C. H. g., July, 1901-7	.....	.....	.....	7s, Water scrip, 1902 J&J	.....	3-55	.....
Otter Tail Co.—5s, 1904 J&J	103 1/2	104 1/2	4 1/2	5 1/2s, C. H. g., July, '08-'15	.....	.....	.....	7s, Imp. & gen. City '06 J&J	.....	3-55	.....
6s, Ditch, 1908.....	111 1/2	.....	.....	Missoula Co.— 6s, g., Refund, July 1, '16	.....	.....	.....	7s, Water, 1908.....M&S	.....	3-55	.....
Ramsey Co.—5s, 1915 J&J	.....	3 1/2	.....	Silver Bow Co.— 5s, Fd. July 1, 1912 J&J	.....	.....	.....	7s, Water, 1913.....J&J	.....	3-55	.....
4 1/2s, Refund'g, 1905 M&S	.....	3 1/2	.....	Yellowstone Co.— 5s, Ref'd., 1903-18 J&J	.....	.....	.....	8s, April, 1904.....A&O	.....	3-60	.....
4s, Ct. H., 1916-17 J&J	.....	3 1/2	.....	NEBRASKA				6s, Float'g, Feb. '09 F&A	.....	3-60	.....
Redwood Co.—5s, Sch., 1911	100	5	.....	Alma—6s, '99-'09.....Aug 1	.....	100	6	5s, City Hall, '99-'12 F&A	.....	3-60	.....
St. Cloud—5 1/2s, 1916 J&J	109	.....	.....	Beatrice—6s, 1901-06	.....	100	4 1/2	5s, gold, Assess., 1923-24	.....	3-60	.....
5s, Bridge, 1918.....J&J	110 1/2	4 1/2	.....	Buffalo Co.—7s, 1900 M&N	.....	104 1/2	5	5s, Wat'r, J'ne 1, '21 J&D	.....	3-60	.....
St. Louis Co.—5s, 1908 J&J	.....	4 1/2	.....	Craighead Co.—7s, 1900 M&N	.....	111	4 1/2	5s, Assess., Apr. 1916 A&O	.....	3-60	.....
St. Paul— 7s, July, 1903.....J&J	115	.....	.....	Oreighton—7s, 1914.....	.....	103-51	6	5s, Water, 1916.....A&O	.....	3-60	.....
6s, 1904.....A&O	112	.....	.....	Douglas Co.—5s, 1907 J&J	.....	112-20	3-30	4s, Imp. op. to '02-3 J&J	.....	3-60	.....
5s, Aug., 1904.....F&A	108	.....	.....	5s, 1911.....J&J	.....	.....	3-30	4s, g., Tax Arrearage 1903	.....	3-55	.....
5s, April, 1909.....A&O	115 1/2	3-20	.....	Grand Island—6s, Water,	.....	.....	.....	4s, g., Sch., Aug. 2, '27 F&A	.....	3-55	.....
5s, C.H. & O.H., 1915 J&J	121	.....	.....	Nov. 1, 1905.....M&N	.....	4-50	.....	4s, Library, Apr. '28 A&O	.....	3-50	.....
5s, Sch., May 2, '15 M&N	121	.....	.....	5s, Ref'g, 1903-18 J&J	.....	.....	.....	Long Branch— 5s, Sanitary, J'ne 1, 1913	.....	4 1/2	.....
4 1/2s, School, 1916.....J&J	116	.....	.....	Lincoln—6s, Funding, Jan.	.....	.....	.....	Monmouth Co.— 5s, Sch., June 20, '39 a-an	111	111 1/2	.....
4s, Sept., 1917.....M&S	107 1/2	.....	.....	1, 1905 to 1911.....	.....	.....	.....	Morris Co.—4s, Road, '35 J&J	104	105	.....
4s, June, 1912.....J&D	107 1/2	.....	.....	6s, July 1, 1902-1912	.....	.....	.....	New Brunswick— 7s, Water, 1904.....M&N	.....	3-75	.....
4s, May, 1920.....M&N	111	.....	.....	5s, Fd. Sept. 1, 1912 Sept.	.....	.....	.....	6s, 1906.....M&N	.....	3-75	.....
South St. Paul— 6s, B'd'g, June 1, '21 J&D	.....	113 1/2	.....	5s, July 1, 1902-1912 J&J	.....	.....	.....	4s, Refund'g, 1922 M&N	.....	3-60	.....
Stillwater— 5s, School, 1912-14 M&N	.....	3-25	.....	5s, Pvg., July 1, 1907 J&J	.....	.....	.....	Newark— 7s, Water, May, 1905 M&N	.....	3-10	.....
MISSISSIPPI				5s, Sch. Dist. 1907-17 M&N	.....	.....	.....	6s, Corporate, Aug. 1908	.....	3-10	.....
4s, State, Jan. 1, 1907 Jan	110	112	.....	4s, Ref'g, 1909-19.....M&S	.....	103-38	3-60	5s, Corporate, June, 1910	.....	3-10	.....
4s, State, Jan. 1, 1910 Jan	100	103	.....	Norfolk— 4 1/2s, R'd'g, 1909-19 M&S	.....	104-10	4	4s, Water, May, 1915.....	.....	3-10	.....
5s, State, 1901-1906.....J&J	106	.....	.....	Omaha— 7s, Fdg., Nov. 1900 M&N	.....	.....	.....	4s, Market, 1911.....A&O	.....	3-08	.....
Greenville—5s, Sept. 1, '07	121	.....	.....	7s, Oct., 1899.....Ann.	101	.....	.....	4s, Refund'g, Mar. 1923	.....	3-08	.....
6s, Jan. 1, 1928.....J&J	.....	5	.....	5s, School Dist. 1909 J&J	109	.....	.....	4s, Water, Feb. 1922 F&A	.....	3-08	.....
Madison— 6s, Ref., J'ne, '02-22 J&D	.....	5	.....	5s, Funding, 1905 J&D	107	.....	.....	4s, Water, May 1, 1922	.....	3-08	.....
Meridian— 6s, Sewer, 1924, May 1.....	.....	5	.....	5s, City Hall, 1912. F&A	113	.....	.....	4s, Library, June 1, 1927	.....	3-08	.....
6s, Paving, 1917.....A&O	.....	5	.....	4 1/2s, Oct., 1917.....A&O	112	.....	.....	4s, Street Imp., May 1906	.....	3-08	.....
6s, Paving, Apr. 1, 1926	.....	5	.....	4 1/2s, Sept., 1907.....	105	106	.....	3-35s, H. Sch., 1917 M&N	.....	3-08	.....
Miss. Levee Dist.— 5s, R-funding, 1909-1924	108 1/2	.....	.....	4s, Funding, 1913.....M&S	105	.....	.....	Ocean Grove— 6s, School, 1907 to '26.	.....	4-20	.....
Vicksburg— 5s, RR. aid, 1916.....F&A	.....	5	.....	South Omaha— 7s, Funding, Oct. 1, 1901.	.....	.....	.....	Orange— 5s, Water, Oct. 1, 1912.....	.....	3-45	.....
Yazoo Delta Levee Dist.— 6s, Im., J'y 1, '17-'47 J&J	108	110	.....	6s, ref'g, 1903-1908.....	.....	.....	.....	5s, Sewer, 1927 to 1932.....	.....	3-45	.....
MISSOURI				5s, June, 1915.....J&D	109	4 1/2	.....	4 1/2s, School, 1900 to '07.	.....	3-45	.....
3 1/2s, State Fd'g, Jan. '08 J-J	100	.....	.....	Superior—5s, 1908.....M&N	101 1/2	.....	.....	4s, Sewer, 1915 to '21.....	.....	3-45	.....
Benton Co.—5s, '02-12 Feb.	101	.....	.....	Wakefield—6s, 1912.....Oct.	101	6	.....	Paterson—7s, 1900.....J&D	.....	3-40	.....
Blue Twp—7s, '03 J&J	103	.....	.....	NEW HAMPSHIRE				6s, 1901.....M&N	.....	3-30	.....
Buchanan Co.— 5s, 1901.....Aug. 1	102	.....	.....	6s, Mun. war., Jan. 1905 J&J	115	118	.....	5s, Sewer, Aug., 1909 F&A	.....	3-35	.....
Callaway Co.—5s, 1907 Aug	100	.....	.....	4s, Lib'y, July 1, 1911 J&J	108	109	.....	4s, 1908.....A&O	.....	3-35	.....
4s, 1902-'07-'17.....	100	.....	.....	Berlin—4s, Ref., 1917 M&N	112	.....	.....	4s, N.C. Hall, '28 to '30 J&J	.....	3-35	.....
Cass Co.—4s, 1913 Jan	99	100	.....	Claremont—4s, 1909 J&J	103	.....	.....	Perth Amboy—4 1/2s, Water,	.....	108 1/2	106 1/2
Clinton Co.— 5s, C. & H., 1901-'08 J&J	100	.....	.....	Concord—4s, Jan. 1922 J&J	109	.....	.....	Sept. 1, 1927.....	.....	.....	.....
Columbia—5s, '01-'11 M&S	102 1/2	.....	.....	Dover—4s, July, '99 to 1916	.....	3-30	.....	Phillipsburg— 4s, 1903 to 1917.....A&O	.....	3 1/2	.....
Dade Co.—5s, Fdg., 1899-'14	101	.....	.....	4s, Apr. 1, 1907.....A&O	103	.....	.....	Plainfield—4s, g. Sew., '14 J&J	.....	3-40	.....
Franklin Co.—6s, '01 Feb.	104	105 1/2	.....							

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Albany—(Con.)—				New York City—(Con.)				Canton—			
4s, Park, Oct. 1899 to '17			3	2½s, Tax exempt, '09-29.			2-95	4½s, Pav., 1899-'01 J&J			3-30
3½s, St. Imp., 1900. M&N			3	Niagara Falls			3-20	4½s, 1902 to 1903			3-35
Auburn—				4s, School, May, 1913			3-20	Cincinnati—			
4s, S. C. R.R. Sept. 1, '02. M&S			3-20	4s, Police, Feb. 1914			3-20	7½s, July, 1902			3-00
3½s, Water, '23 to '36 J&D			3-20	North Tonawanda—			3-25	7½s, May, 1906			3-00
3s, S. C. R.R. M'r. 1, '06. M&S			3-20	5s, Sewer, Sept. 25, 1911			3-25	7s, Fund'g, May, '04. M&N			3-00
Bergen, 3½s, 1903 to 1907			3-22	4s, Wat., Mar. 31, '24. A&O			3-25	7s, Nov., 1908			3-00
Binghamton—				4s, Paving, 1899-'05. M&S			3-25	6s, gold, May, 1906. M&N			3-00
7s, Aug. 1, 1901			3-15	Nyack—4s, gold, 1908			3-20	6s, Aug., 1909			3-00
4s, O.H., '17-'28 & '29 F&A			3-15	4s, g., Water, 1927			3-20	5s, Sew., May, 1909. M&N			3-00
3½s, Wat., A.g. 1, '07. F&A			3-15	Neen—5s, Reg., Jul. 1903 N			3-20	5s, 30-50s, s. l., 1930. M&N			3-00
3½s, Bdg. av., '33 yrs F&A			3-15	5s, Reg., Nov., 1900. N			3-20	4s, 30-50s, s. l., 1931. J&J			3-00
Brooklyn—				Peblam Manor—				4s, S. F., 30-50s, J'y, 1941			3-00
7s, Reg., July, 1906 J&J			3-10	4s, g., May 1, 1917. M&N			3-30	3-65 g., Feb., 1937. F&A			3-00
7s, Bridge, '15 to '24 J&J			3-10	Poughkeepsie—				3½s, Aug. 1, 1918-38. F&A			3-00
6s, Park, 1924			3-10	7s, RR, Feb. 1, 1902. F&A			3-10	Cleveland—			
6s, Water, 1902			3-10	5s, Bounties, 1900. M&S			3-10	6s, B'd of Ed., 1907 to 1916			3-10
5s, Bridge, 1919			3-10	4½s, do 1901. M&S			3-10	5s, El. Rd., J'ne, 1903 J&D			107
4s, Bridge, 1926			3-05	4s, do 1905. M&S			3-10	5s, Oct., 1902			106
4s, Water, 1913			3-05	3½s, Sewer, Ag. 1, '05. F&A			3-10	5s, Vind., June, 1907. J&D			3-05
4s, School, 1920			3-05	3s, Bounties, 1907. M&S			3-00	Library, 1913			3-05
4s, Pub. markets, 1922			3-05	4s, Nov., 1916			3-10	4½s, Bridge, Oct., 1899			3-05
4s, do do, 1925			3-05	4s, 1917			3-10	4½s, Wat., Apr., '02. A&O			3-05
4s, Water, Jan. 1, '14. J&J			3-05	4s, 1927			3-10	4½s, School, J'e, '02. J&D			3-05
4s, Water, 1912			3-05	Richfield Springs—				4s, Funded debt, April, 1902			3-05
3½s, g., Oct. 4, 1902. J&J			3-05	4s, F'nd. W'ter, J'e 1, '06. 14			3-20	4s, Wat' April, 1903. A&O			3-05
3½s, g., Aug. 1, 1911. J&J			3-05	Richmond Co.—				4s, Oct., 1907			3-05
3½s, g., 1902-1937			3-05	4s, Fund, June 1, '14. J&D			3-10	4s, Apr., 1921			3-05
3½s, g., July 10, 1925. J&J			3-05	4s, g., Jan. 1, 1921. J&J			3-10	4s, Park op. & res. Apr. '27			3-05
3½s, g., Jan. 1, 1929. J&J			3-05	Rochester				3-65s, Water, Sept., 1902			3-05
3½s, g., July 10, 1932. J&J			3-05	7s, Reg., Jan. 1, '03. J&J			3-10	Clifton (in Cincinnati)			
3½s, g., July 10, 1933. J&J			3-05	4s, 1912			3-05	4½s, Gen. Imp., 1919. J&J			3½
3½s, g., July 10, 1934. J&J			3-05	3½s, Refg RR, 1913. F&A			3-05	4½s, 2d ser., May, '20. M&N			3½
3½s, Reg., g., 1924. J&J			3-05	3½s, B'dge, Sep. 1, '22. J&J			3-05	4½s, Sewer, July, '17. J&J			3½
3½s, gold, 1927			3-05	Rockland Co.—				4½s, Wat., 2d ser., '22. A&O			3½
3½s, gold, 1936			3-05	5s, Reg., 1910			3-20	5s, Water, Jan., 1906. J&J			3½
3s, Bridge, 1925			3-00	4½s, Reg., 1903-'05. A&O			3-20	Columbus—			
3s, Water, 1905			3-00	Rome—4s, 1921			3-15	6s, June, 1904			3-25
Rutland—				Sea Cliff—				5s, Fire Dept., June, 1904			3-25
7s, Oct., 1908			130	5s, g., H'hw'y, Sep. 1, '01-20			3-25	5s, Water, Ap. 1, '07. A&O			3-25
7s, Park, 1916			150	Chenectady—				5s, Sewer, July, 1912. J&J			3-25
7s, 1924 & '25			165	7s, Jan., 1900			3-05	5s, Apr., 1913			3-25
6s, Parks, Jan. 1, 1924. J&J			149	4s, Wat., N'v'l, '08-15. M&N			3-10	4½s, Vind., Nov. '02. M&N			3-25
4½s, Tax '1ns, 1900. J&D			110	3s, Water, Aug. 15, '11-13			3-00	4½s, Sewer, Sept., 1921			3-25
4s, Sewer, May 1, '13. M&N			110	Syracuse—				4s, Sept. 1, 1900			3-20
3½s, Oct., 1917			3-05	7s, RR, Jan. 1, 1900. J&J			3-05	4s, Nov., 1909			3-20
3½s, Park, Reg., 1927. F&A			3-05	4s, 1900 to 1903			3-10	4s, Fire Dept., June 1, '16			3-20
3½s, Ref. July '19-14. J&J			3-05	4s, Rfd. Feb. 1, 1904. F&A			3-10	4s, Dec. 1, 1927			3-20
3½s, Aug. 15, 1903. F&A			3-05	3½s, Water, 1928. J&J			3-10	Cuyahoga Co.—			
3½s, May, 1917			3-05	3s, Wa., July 1, 1920. J&J			3-00	5s, July, 1918			3-25
3½s, Nov. 1, 1918. M&N			3-05	5s, Wat., May 1, 1902. M&N			3-05	Dayton—6s, Nov., 1904			3-30
3s, Road, 1910			99	4½s, Water, '99 to '04. F&A			3-05	5s, Sch., Feb. 1, '06. F&A			3-30
Cohoes—				4s, June 2, '99-1904. J&D			3-05	5s, April, 1915			3-30
7s, J'y 1, 1899 to '13. J&J			3-20	3½s, Refg, 1905-'14. F&A			3-05	4½s, Wat., '99 to '04. F&A			3-30
4s, July 1, 1920			3-15	3½s, Reg. Imp., 1914. J&J			3-05	4s, Wat., May 1, '05. M&N			3-30
4s, 1915 to 1928			3-15	Union—				4s, School, 1911-'12. J&J			3-30
College Point—				7s, RR, Aid, July 1, 1901			3-10	Dedham—			
7s, Water, 1907-1912			3-10	4s, Paving, 1899 to 1903			3-10	6s, Paving, 1899			3½
Elmira—4½s A.g. 1, '99. F&A			3-15	4s, Warren Co.—5s, Feb. 10, '01			3-20	5s, Ref. M'r. 1, '02-'12. M&S			3½
4s, Sch'l, J'y 1, 1904. M&N			3-15	Westchester Co.—				5s, Ditch, Mar., 1899 to '02			3-50
4s, Reg. May 1, 1910			3-15	4s, 1900 to 1915			3-15	5s, Bridge, Mar., '99 to '03			3-50
3½s, Redempt'n, 1912-21			3-10	White Plains—				Delphos—			
Far Rockaway—				4s, 1914 to 1928			3-20	5s, 1916 to 1920			3½
5s, St., 1899 to 1918. J&J			3-10	Yonkers—				Fayette Co.—			
Flatbush—1 g., 1911. M&S			3-10	4s, Apr. 1, 1901-2			3-10	6s, Nov. 15, 1899-'02. M&S			3-40
Hempstead—				4s, Apr. '99 to 1901. M&S			3-10	Findlay—			
7s, 1923			3-10	4s, Sch. Ap. 1, '20 to '24. A&O			3-10	7s, Gas, 1899 to 1903			4½
Johnstown—				4s, Water, 1910			3-10	6s, 1899 to '07			4½
4s, Wat., Oct. 1, '99-'10. A&O			3-15	4s, Water, 1917			3-10	6s, Str. Imp., 1900			4½
Kings Co.—				NORTH CAROLINA				5½s, 1919			4½
6s, Sch., 1899 to 1904. J&J			3-05	Consol. 4s, 1910			108	5s, Water, Mar. 1, '08. M&S			3½
5s, Sch. July, '99 to '02. J&J			3-05	6s, 1919			130	Fostoria—			
4s, Park, May 1, 1905-'44			3-05	Asheville—				6s, Fvg, Sept. 1, 1907. M&S			3½
4s, Str. Imp., 1900-20. J&J			3-05	5s, g., July, 1911			100	6s, Sewer, 1904			3½
4s, Highway, 1928			3-05	Forsyth Co.—				6s, Sew. Sept. 1, 1919. M&S			3½
4s, Highway, 1940			3-15	6s, Court H., May 1, 1901			104½	Franklin Co.—			
Kingston—7s, 1901			3-15	6s, Court H., May 1, 1906			113-32	6s, Mar. 21, 1901			3-40
6s, Refunding, 1910. J&J			3-15	6s, Court H., May 1, 1911			120½	6s, 1899 to 1902			3-40
4s, Rfd. Jan. 15, 1912. J&J			3-15	Raleigh—6s, 1907			103	6s, Road, Sep. 1, '05, 8-an.			3-40
3½s, g., Wat., '19-'36. A&O			3-10	5s, 1927			106	4½s, May 1, '99 to '08. M&N			3-40
3, Rfd., Jan. 15, 1914. J&J			3-35	NORTH DAKOTA				Gallia Co.—5s, Turnp. 1909			3-60
Lansingburg—				6s, Hospit'l, May 1, '04. M&N			3-30	Gallipolis—			
4s, Sch., Dec. 1, 1900. J&J			3-35	4½s, Rev., Apr. 25, '05. A&O			3-30	5s, Water, May 1, 1914			3½
Larchmont—				4s, Refund., July 1, 1914			3-30	5s, Redemption, 1900-15			3½
4s, R. H. 4s, 1916-25. A&O			3-15	4s, Fund'g, Mar. 20, '21. M&N			3-25	Geauga Co.—			
Long Island City—				4s, Burleigh Co.—				6s, 1899 to 1906			3-80
7s, Sept. 1, '99 to '14. M&S			3-15	4½s, Oct. 15, 1918			101	Hamilton—			
6s, Feb. '13 to 19			3-15	OHIO				5s, Gas, Feb. 1, 1908			3-60
6s, Revenue, 1903			3-15	5s, B'd of Agri., Sept. 1, 1902 to 1-11			3-00	4½s, 1902 to 1911			3-60
4½s, Imp., Ap. 2, '99. A&O			3-15	4½s, Univ., Dec., '99-'03			3-00	Hamilton Co.—			
4½s, May 1, 1907			3-15	3s, Funding, July 1, 1902			100	5s, Aug. 1, 1934			3½
4½s, 1902 to 1923			3-15	Akron—5s, School, 1901			101	5s, Elberon Av., 1911. J&D			3½
4s, Water, Sep. 1, '20. M&N			3-15	5s, Impt., 1899 to '04. J&D			3½	4s, C. H., June, 1936			3½
3½s, Wat., May 1, '20. M&N			3-15	Alliance—4s, Water, '20-'29			3½	4s, Pike & Brdg, 1918. F&A			3½
Mount Vernon—				Ashtabula—				Hancock Co.—			
5s, Sept. 1, 1901			3-15	6s, Sewer, '99 to '03. A&O			3-30	6s, Ditch, Jan. 30, 1900. J&J			3-80
4s, School, 1909-'17. M&N			3-15	Athens—6s, Brdg., '25. M&N			3-30	Ironton—			
4s, Road, Feb. 1, 1935			3-15	Avondale (in Cincinnati)			4½	5s, Refund., 1903-08. J&J			3-50
Newburg—				5s, June, 1916			3-30	Kenton—			
4s, Water, Feb. 1, '12. F&A			3-20	5s, T. & L., May 1914. M&N			3-30	4s, Refg, 1907 to '25. M&S			3-60
3½s, Wat., Sep. 1, '07. M&S			3-20	5s, Water, Jan., 1907. J&J			3-30	Lakewood—			
3½s, 1902 to 1906. M&N			3-20	4s, St. Im., A. J'ne '21. J&D			3-30	6s, El. Lt., Oct. 15, '99 to '16			5
New Rochelle—				4s, B. July, 1921			3-30	6s, 1900-1910			3-60
7s, West Farms, '99-21.47			3-10	4s, C. Jan., 1922			3-30	Logan—			
7s, Morrisania, 1908-1980			3-10	4s, D. April, 1923			3-30	5s, Ref., 1900 to 1930. J&D			3½
6s, Williamsbridge Hig'y, May, 1909-44			3-10	Bowling Green—				Lorain—			
7s, 1900			2-95	3s, Refg, y'ly to '17. M&S			3-75	6s, Paving, '99-1905. F&A			4½
6s, 1900			2-95	3s, Butler Co.—			3-75	5s, Ref., Wat., 1914. M&N			4-00
5s, 1908			2-95	5s, Dec., 1899 to 1900			3-50	5s, River Imp., 1924-28			4-00
5s, g., 1908-1928			2-95	4½s, Ct. H., 1906-07. J&J			3-50	Louisville—6s, 1914. F&A			4-00
3½s, g., Corleau H., 1913			2-95	4½s, Bridge, 1910 to '24			3-50	5s, Gen. F.,			

[illegible]

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Barre—4s, May, 1911..M&N	104	.....	.....	'etersburg—8s, 1903..M&N	113	.....	.....	Parkersburg—(Con.)	.....	.....	.....
4s, May, 1916.....M&N	108	.....	.....	6s, 1905.....F&A	108	.....	.....	5s, Sept. 1, 1917.....	.....	.....	4
Bellows Falls—	.....	.....	.....	Holmond—8s, 1904-09 J&J	135	.....	.....	Wheeling—	.....	.....	.....
4s, Water, 1915.....	105	.....	.....	6s, 1910.....J&J	118	.....	.....	6s, Bdge, Nov. 1, '01-24.	.....	.....	4
Bennington—	.....	.....	.....	5s, 1920-1922.....J&J	115	.....	.....	5s, City, July 1, 1919....	.....	.....	4
4s, Sewer, Jan., '03-5.J&J	.....	3-40	.....	4s, 1920-1923.....J&J	107½	.....	.....	4½s, Bridge, July 1, 1924	.....	.....	4
4s, Jan., 1917.....J&J	107	3-45	.....	4s, July 1, 1924.....J&J	107¼	.....	.....		
Brettsboro—4s, Jan. 1, 1904	102	.....	.....	4s, 1925.....J&J	107¼	.....	.....		
4s, Jan. 1, 1911.....J&J	105	.....	.....	4s, 1926.....J&J	107¼	.....	.....		
4s, Jan. 1, 1918.....J&J	108	.....	.....	4s, Ref'd'g, reg. 1929.J&J	107¼	.....	.....		
Burlington—4s, July, 1909.	103	.....	.....						
Newport—4s, g., Water.	.....	.....	.....					
June 1, 1920.....J&D	106	.....	.....						
Northfield—	.....	.....	.....					
4s, L.& P., '04-7-17.J&D	.....	3-50	.....							
Rockingham—	.....	.....	.....					
4s, Jan., 1900 to 1917..	.....	3-50	.....							
Rutland—	.....	.....	.....					
4s, g., Sewer, 1926.M&N	109	.....	.....						
St. Albans—4s, Ref. Wat. '07	.....	3-50	.....							
Stowe—4s, 1899 to 918...	.....	3-50	.....							
VIRGINIA											
3s, New, c., 1932.....J&J	89	.....	.....						
2-s, Funded debt, '91.J&J	84	85	.....							
6s, Trust receipts stamped	7	.....	.....						
Seaside—6s, 1927.....J&D	.....	115-45	5								
Danville—8s, 1903-11.J&J	125	.....	.....						
6s, 1914.....J&J	110	.....	.....						
5s, Nov. 1, 1927.....M&N	.....	4½	.....							
Franklin Co.—6s, 1909.J&J	90	100	.....							
Lynchburg—	.....	.....	.....					
6s, 1904-1907.....J&J	.....	4½	.....							
6s, L. & Dan, R.R. 1901.J&J	.....	4½	.....							
6s, 1899 to 1915.....J&J	.....	4½	.....							
6s, Perm. imp., 1916.J&J	.....	4½	.....							
4s, Bond Land'g., 1927	.....	4-30	.....							
Manchester—6s, 10-40.J&J	100	.....	.....						
5s, 1923.....J&J	103	108	.....							
Nespolia—	.....	.....	.....					
6s, Water, June 1, 1924...	105	106	.....							
Newport News—	.....	.....	.....					
4½s, 1918-1928.....A&O	.....	105	4½								
Norfolk—8s, May, 1901.M&N	110	111	.....							
6s, Sept., 1900.....M&S	101	102	.....							
5s, Renewal, Jan., '14.J&J	118	.....	.....						
3s, Renewal, Ap., '11.A&O	108	109	.....							
5s, 1924.....M&N	111	112	.....							
4s,	.....	107	.....							
4s, Nov. 1, 1928.....M&N	106	.....	.....						

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.								
Acker, Merrill & Condit 6s. 1903	98	101	Claremont (N. H.) Water Co.—			Huntington (W. V.) Water Co.—		
Adams Express col. tr. g. 4s. 1948	105	105½	1st g. 5s, Refund'g, 1917—A.&O	\$104½		6s, 1913—	M.&N	\$100
Aetna Iron Co.—6s, 1912—	J&D		'Leve. El. Ill. Co. 1st g. 5s, 1927—	107½		Hydraulic Press Brick, 5s, 1904—	M.&N	100
Albe. & Ches. Canal Co.—7s, 1909	100	103½	Clinton W. W. Co. 6s, 1913, M.&S.	100		Ill. Steel Co., deb. 5s, 1913—A.&O	J&J	100
Algiers W. & Elec. Co.—1925 J&D	101	110	Col. Fuel & Iron—			Imperial Bldg. Co.—6s, 1913—J&J	J&J	100
Am. Ry. & P. Co. 6s, 1913—	J&J		Colorado Coal & I. R., 6s, 1900, F&A	100		2d, 6s, 1908—	M.&S	75
Amer. Bell Teleph'ne—Deb. 4s, 1903	103	104	Col. Fuel Co., 6s, gen. g., '19, M.&N	88	88½	Internat'l Pack. Co.—Deb. 6s, 1910	J&J	63
American Brew. Co. 6s, 1915 J&J	110	115	Col. Riv. G. S. Co., 6s, 1913—F&A			Internat'l Paper Co.—Deb. 6s, 1910	J&J	60
Amer. C. Op. Oil, deb. 6s, 1900, G-F	106½	107	Commercial Bldg. Co., 6s, '07, M.&N	100	102	International Navigation—		
Amer. Graphoph. Deb. 5s, M.&N	101½		Commercial Light & Power Co.—			1st g. 5s, 1909-1929—		
Amer. Safe Dep. Co., 6s, 1903, Q-F	105		5s, g., 1921—	M.&S		Internat'l Paper, con., 6s, '18, F&A		113
Amer. Sec. & Tr. 5s, 1905, F&A—	J&J		Comet of Tan., 1st, inc. 4s, '10, M.&N	5	7	International Silver, 6s, 1918 J&D		
Amer. Spirits, g. 6s, 1915—	M.&S		Consolidated Coal, 6s, 1911, M.&S.			Jackon Brewing 1st 6s—	M.&N	103
Amer. Strawboard Co., 6s—	F&A		Consol. Coal, Md.—4½s, g., 1921—	108		2d 6s, 1906—	M.&N	107
Artesian Water (Tenn.) 5s—	J&J		Consol. Elevator (St. Louis) 6s, '17	10	40	Jamestown (N. Y.) Water Supply	M.&N	100
Atchafalpa & East, Bridge—See RR.			Contra Costa Water, 5s, 1918, J&J	108		Co., 6s, 1913—		
Atlantic City Sewerage Co.—			Consum. L. H. & P. Co. (Ellis, N.J.)			Jefferson & Clearfield C. & I. Co.—	J&D	103
1st g. 5s, 1927—	A.&O	15	5s, 1928—	J&D	109	1st, g. 5s, 1926—	J&D	93
Augusta Pkct'y 1st M. 6s, 15, M.&N	110		Cov. & Clin. Bond, 1st, g. 4s, 1915—	103½	104½	2d, gold, 5s, 1926—	J&D	
B. & S. Car. Co., 1st g. 6s, 1942, J&J	108	107	Cumberl'nd Tel. & Tel. 6s, 18, J&J	105	108	Kan. C. & M. Ry. & Bridge—See RR.		
Barre (Vt.) Water Co.—			Dedham (Mass.) Water, 5s, 1915—	108½		Keithsburg Br.—See Ia. Cent. RR.		
1st 5s, Refund'g, 1901-16—A.&O	101		Denver Union Water 5s, 1914 J&J	91½	92	Ky. & Ind. Bridge—See RR.		
Battle House (Mobile) 6s—	J&J		Domn. Coal, 1st, 6s, 1913—	M.&S	111½	Keokuk & Ham. Bridge—See RR.		
Berg & Engle Brew., 1st, 6s, '21, J&J	107	108	Eagle & Phenix Mfg. Co., 6s, 1928	101½	103	Ky. Title Co. R. E. bonds, 6s—J&J		102
Berlin Mills Co.—			East Hartford (Ct.) Water Co.—			Kentucky Wagon, 6s, 1901—J&D	J&D	103½
1st g. 4s, Jan. 1, 1900 to '19, J&J	100	102	1st mtg. 6s, 1903-1923—	102		Kings Co. Elect. Light & Power—	A&O	108
Bon Air Coal 6s, 1915—	J&J	104	Edison El. Ill. Co. N.Y., 1st, 5s, 1910	110		1st gold 5s, 1937—	A&O	105½
Boston 1st, 6s, 1928—	J&J	104	1st con. 6s, 5s, 1995—	J&J	122½	Purchase money 6s, 1907, 1997—		121
Boston Ill. Bldg. Co.—6s, 1913—RR.	104	106	Edison Light, Phila., 6s, F. G. Q-F	130		Edison Ill. consol. 6s, 1938—	J&J	98
Boston & Mont's, 7s, 1903—M.&N	108		Edison Sec. K. & L. (Brookn.)			Knickerbocker (Chgo.) 6s, '28	M.&S	100
7s, 1907—	M.&N	112	1st, mtg. 6s, 5s, 1940—	111½		Laclede Bldg. Co., 1st, 6s, 1907, M.&N	J&J	99
Boston El. Lt.—6s, 1908—	M.&S	115	Elec. Lt. & Pow. Co., Syracuse—			2d, 6s, 1907—	J&J	95
do 5s, 1924—	M.&S	110	1st g. 6s, July, 1922—	103		La Grange Furnace, 6s, 1912, Aug	M.&S	10
Boston Term. Co.—3½s, 1947 F&A	116½	117	Elliottsd Square Co. 1st g. 5s, 1935	106	110	Lamson S. Service—6s, 1909, M.&S		103½
Broadway Realty—G. 5s, 1926—	112½		1st g. 6s, 1910—	100	105	Leavenw. Term. Bridge—See RR.		
Brooklyn Ferry Co.—5s, g., 1948—	98	99	Elmira Mun. Imp. 5s, 1942—	35	35	Lehigh Coal & Nav.—4½s, g., '14, Q-J		
Bklyn Wt. & W. Co., 6s, 1945, F&A			Elyton Co. (N.O.)—5s, g., 1924—	30		Railroad, 4d, 6s, 1914—	Q-F	107
Buffalo Gen. Elec. Ref'g, 5s, 1939	110	112	Enterprise Mfg. Co., 1st, 6s, 1903	103		6s, extend. to 4s, g., 1914—	J&J	107
Bute & Boston 6s, 1925—	97	99	Erie Tel. & Tel., 6s, 1903—J&J			Consol. mort., 7s, 1918—	J&D	108
Cal. Bridge—See Ill. Cent. RR.			6s, 1909—	J&J	103	Gen. mort., 4s, 1924—	Q-F	104
California Electric Light, 6s, J&J	125½	127½	6s, 1909—	J&J	103	G. F. T. & S., 6s, 1905—	M.&S	104
Cambria Iron—6s, g., 1917—J&J	109		Debutenre gold 5s—	100		Funding 6s, 1948—	J&J	
Central Bridge Co. (Cln.)—5s—	95	96	Evansville Brewing—6s, 1915—	50	75	Leh. Val. Coal Co.—See RR.		
Central Union Telephone Co.—			Evansville Cotton Mill—6s, 1910—	95	100	Leeves S. Cot. Press, 1st, 6s, '07, M.&N	J&J	102
1st g. 6s, July 1, 1900-16—J&J	113	114	Fay & Egan Co. (Cln.)—6s—	104	104½	Long Branch Water, 5s, 1906—	M.&N	103½
5s, g., Jan. 1, 1900-1919—J&J	103	105	F.T.S. & V.B. Br.—See Pitts. & W. RR.			Long Island Brewery—		
Century Bld'g (St. Louis) 6s, 1916	102	104	Foxburg Bge.—See Pitts. & W. RR.			1st g. 6s, Mar. 1, 1919—	M.&S	
3d mort. 6s, 1917—	A&O	70	Frank Jones Brew. Co.—deb. 5s, g., 1924—	105		Los Angeles Lt. Co., 6s, 1905, J&J		
Chgo. Gas & Elec. Co. 6s, 1916—	J&J	100	Galveston Wharf—5s, g., 1920, J&J	107		Guaranteed, 6s, 1905—	J&J	102
Chgo. Gas & Elec. Can. 1st, 5s, 1916 J&J	103		Gen. Electric, deb. g., 5s, 1922, J&D	115		Louis. Board of Tr., 6s, 1910, J&J	J&J	115
Ches. & Pot. Tel. 5s, 1896-1911 J&J	103		Gramercy Sugar Co.—			Louis. Board of Tr., 1st, 6s, 1910—	J&J	116
Chic. Board of Trade, 4s, ref. 1926	104		G. R. V. & C. Coke, 1st, 6s, 1910 A-O	95	102½	6s, 1910—	F&A	113
Chic. Dock Co. 1st g. 4s, 1929—	100		Hackens'k Water Re-org. con. 5s—	106		Lowell El. Lt. Card, 1st, 5s, g., '14, J&J		100
Chic. Cons. Brew. & Malt, 6s, J&J	105	106	1st, g. 5s, 1926—	J&J	108	Madison Sq. Gard., 1st, 5s, 1919 M.&N	J&J	104
Chic. Edison Co., Deb. 6s—	J&J	103½	Hartford Light & Power Co.—			6s, 1919—	M.&N	50
1st mort. 6s, 5s, 1926—	A&O	110	1st 6s, Oct. 1912—	A-O	99	Maine Steamship Co.—6s, g., 1926	M.&N	111
Chic. Junct., col. g., 6s, 1915 J&J	112½	114	Hawallian Com. & Sug. 5s, 1916—	105		Maryland Brew'g Co.—6s, g., 1939	J&J	105½
Chic. Pack. & Provision 6s, M.&N	108½		Hecker-Jones-Jewell Mill.			Maryland Steel Co., 5s, 1922, F&A	J&J	100
Chic. Chamb. Com., 4s, 1908, J&J	101½		1st, 6s, 1922—	M.&S	92	Masonic Hall Ass'n (Wash.) 6s, '08	J&J	108
Chic. Edison Electric			Henderson Bridge—See RR.			Masonic Temple (Memphis), 6s—		110
1st, g. 5s, 1917—	J&D	106½	Hoboken Ferry—			Merch. Br.—See R. L. Mer. Term.		112
Cin. Stock Yards, 5s, var. A-O	100	105	1st mtg. 5s, 1946—	111	112	Metro. Opera & R. 6s, 1903—	J&J	103
City Water Co., Sheboygan, Wis.—	M.&S	100	Hoboken Land Imp., 5s, '10, M.&N	106		Mich. Pen. Car. Co., 1st, 5s, g., '12, M.&S	J&J	105
6s, 1910—			Hudson Electric Light Co.—			Michigan Telephone—		
			1st g. 6s, July, 1922—			1st sinking fund, g., 5s, 1917, J&J	J&J	102½
						Cons. g. 5s, Jan. 1, 1929—	J&J	100
						Minneapolis Brew.—G. 7s, Apr. 13—	J&J	105

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
GAS BONDS.												
Miss. Levee (W. B. I. & Co.), 6s.	110	112		Balt. Consol. Gas, 6s, 1910.	J&J	118	119	Georgetown Gas.	25	50		
Miss. Levee (Yacoo Delta), 6s.	117	120		Consol. Gas, 1939.	J&J	111 1/2	112	Grand Rapids Gas.	50	97 1/2	100	
Miss. Riv. Br.-See Chic. & Alton.				Bay State Gas Co.-Inc. 7s, 1899.		70		Hartford (Conn.) Gas-Light.	25	43		
Mo. Elec. Light, 2d, 6s, 1921, Q-May	118	120		Boston Un. Gas, 1st, 5s, 1939, J&J		89	90	Indiana Natural & Illum. Gas.	100	56	60	
Mo. Edison Elec. 5s, g., 1927, F&A	102	103		2d, 5s, 1939.	J&J	70		Indianapolis (Ind.).	50	98	105	
Muncie (Ind.), W. W. Co., 6s, 13, F&A	100			Brookline (Mass.) Gas Light Co.		106		Jersey City Gas-Light.	20	210		
Myrtle Wharf & Store (Boston)-				gen. 5s, 1913.	F&A			Consumers' Gas Co.	100	85		
1st, gold, 5s, Dec. 1, 1906, J&D	102 1/2	103 1/2		Brooklyn Union Gas Co.				People's Gas-Light.	50	205		
Nashville Cot. Mills-6s, A, 12, J&J	35	50		1st cons. 5s, gold, May 1, 1945.		117 1/2	118 1/2	Laclede Gas Light, com.	100	53 1/2	54 1/2	
Nashville Cot. Mills-6s, B, 1921.	A&O	35	50	Buffalo Gas 1st, g., 5s, 1947, A&O		91	91 1/2	Preferred.	100	96	100	
Natl. & Prov. Worsted Mills, 6s.	100	110		Burl'n (V.) Gas-L., 1st, 5s, Ap. '05, s.a		104		Lafayette Gas.	100	70	75	
Nat. Lined Oil, g., 6s, 1911, A&O	100	100		Carondelet Gas, 6s, 1902.	J&J	100	102	Lawrence Gas.	100	118 1/2		
Nat. Starch Co., 1st, g., 6s, 1920, M&N	100	100		Chesapeake Gas, 6s, 1900.	J&D			Logansport & Wabash Val. Gas	100	56	60	
New England Tel., 6s, 1899, A&O	100	100		City Gas Co., Norfolk, Va.		101		Louisville Gas-Light.	100	106	107	
New Haven S.S. Co.-6s, 1902, A&O	103			1st, g., 6s, June 1, 1926.	J&D	101		Lowell Gas.	100	283		
New Jersey Zinc-5s, g., 1917.	67	67 1/2		Columbus Gas Co., 1st, 5s, g., 22, J&J		104		Lynn Gas & Electric	100	225		
N. O. Brew. Ass'n, M., 6s, 1905, J&D	10 1/2			Cons. Gas Co., J. C., 1st, 6, 1904, M&N		104		Madison (Wis.) Gas & Elec. Co.	100	63	67	
N. O. Cotton Ex. 1st, 5s, '06, Q-J	10 1/2			Consol. Gas Co. of N. J.				Malden & Melrose Gas	100	110		
New Orleans Water Works Co.				1st con. g. 5s, 1936.	J&J	77 1/2	80	Marblehead Gas & Elec. Light	100	113		
1st M., 6s, 1909.	A&O	117 1/2	120	Council Bluffs Gas & Elec. Co.				Montreal Gas.	40	207 1/2	209 1/2	
New York Blauvelt Co.-6s, 1911.	112			1st g. 5s, Nov. 1, 1928.		102		Municipal Gas (Albany).	100	199	201	
N. Y. & E. R. Ferry-5s, 1932, M&N	97	100		1st g. 5s, Nov. 1, 1928.				Nashville Gas.	50	107	112	
N. Y. Gas & Elec. L. H. & P. Co.				Denver Consolidated Gas Co.		105		Natural Gas Co. of W. Va.	100	55		
Col. tr. 4s, 1949.	88	93		1st, M., g., 6s, Nov. 16, 1911, J&J		102		New Albany Gas-Lt & Coke.	100	100		
N. Y. & Hob. F. gen. 5s, 1949, J&J	88 1/2	93		Deb. g., 6s, 1911.	A&O			Newark Consolidated Gas.	100	56		
N. Y. & N. J. Ferry-5s, 1945, J&J	103	105		Detroit City Gas.				New Bedford Gas & Edison.	100	132		
N. Y. & N. J. Teleph., 6s, g., '20, M&N	111	113		Prior Men g. 5s, 1923.	J&J	100		New England Gas & Coke.	32	33 1/2		
N. Y. & New Jersey Water Co.				Detroit Gas, con. 1st, M., g., 5s, 1918		95	96	New Haven Gas-Light.	25	78		
1st, 6s, 1920.	F&A	108	109 1/2	Equit. Illum. Gas, Phila.-6s, 1928		109	109 1/2	New Orleans Gas-Light.	100	106 1/2	108	
N. Y. & Pa. Tel. & Tel., g., 5s, 1926	108	109 1/2		Evansville Gas & Elec.-5s, 1913		75	95	Newton & Watertown Gas.	100	158 1/2		
N. Y. & S. B'lynn Ferry, 5s, '06, M&N	98	92		Ft. Wayne Gas Co., 1st, 6s, '25, J&J		80	85	New York City-Consolidated.	203	205 1/2		
N. Y. Susq. & Western Coal Co.				Gardner (Mass.) Gas 5s, 1918.		102 1/2		Mutual.	318	325		
1st 6s, 1912.	M&N	98		Gr. Rapids Gas-L. Co. 1st, 5s, 15, F&A		103	106	New Amsterdam com.	100	44 1/2	44 1/2	
N. Y. & Wilkes-Barre Coal Co.				Indiana Nat. & Ill. 1st, 6s, '08, M&N		89	72	Preferred.	100	71 1/2	72	
1st 6s, 1933.	M&N	50		Indianapolis Gas, 1st, 6s, '20, M&N		104	106	Standard, com.	100	138	140	
Niagara Falls Power Co., 1932.	103	103 1/2		Joliet Gas 1st, g., 5s, 1909-38, A&O		102 1/2		Prof.	100	150	155	
North Hudson L't H. & P. Co. (Hoboken, N. J.)-5s, 1938.	A&O	108	110	Kansas City (Mo.) Gas 5s, 1922.		102	103	Oakland Gas-Light & Heat.	100	49	49 1/2	
No. River Elec. Light & Power-				Laclede Gas St. L., g., 5s, 1919, Q-F		107 1/2	108	Ohio & Indiana Gas.	100	56	60	
1st, gold, 6s, 1922.	103			Lafayette Gas Co., 1st, 6s, '24, M&N		80	83	Pawtucket Gas.	50	89		
Ocean Steamship Co.-See Central	RR. of Ga.			Lockport (N. Y.) Gas & Elec. Lt.				Paterson & Passaic Gas & Elec.	50	35	45	
Old Fellows Hall (Memphis), 5s.	109	110		1st M., g., 6s, Aug. 1, 1914, F&A		100	105	People's Gas Lt. & Coke, Chicago.	124	124 1/2		
Pacific Coast Co.-G., 5s, 1946, J&D	107	107		Logansport & Wab. Val. Gas 1st, 6s, '25		112	113	Philadelphia United Gas Imp.	50	154		
Passaic Water Co., Paterson, N. J.				Louisville Gas Co., 6s, 1916, A&O		105	109	Pittsb'g Consolidated Gas, com.	50	42 1/2	42 1/2	
Gen. M., g., 5s, Jan., 1937, J&J	106			Madison Gas & Elec. g., 5s, '28, A&O		101		Preferred.	100	59 1/2	61	
Peabody Granite, 5s, 1907.	100			Minneapolis Gas Lt. Co.		101		Manufacturers' Gas.	50	75		
Pennsylvania Canal-6s, 1910, J&J	47			1st 6s, 1902.	M&N	101		People's Natural Gas.	50	35		
Pennsylvania Steel-5s, 1917, M&N	103			Cons. 6s, Mar. 1, 1910-30.	M&N	104		People's Nat. Gas & Pipe g.	25	20	21	
Con., gold, 6s, 1925.	M&N	115 1/2	116	Mun. Gas, Albany 6s, 1st M., 1906.	111 1/2			Pennsylvania Gas.	50	12	13	
Pittsburg Brewing Co., 1949.	115 1/2			Municipal Gas Co. (Yonkers)-				Philadelphia Co.	50	50	50 1/2	
Pittsburg Plate Glass-6s, 1901.	85			6s, Jan. 1, 1904.	J&J	100	106	South Side Gas.	25	25		
Pleasant Val. Coal-6s, 1928, J&J	106			N. Albany G. L. & Coke-gold, 5s.	140			West. Penn. Gas Co.	50	47 1/2		
Portland Water Co., 4s, 1927.	113 1/2			Newark Gas Co., 1st, 5s, 1944.	Q-J	140		Portland (Me.) Gas-Light.	50	85	90	
Procter & Gamble 1st, 6s, 1914, J&J	106			Newark Consolidated Gas Co.		105 1/2	106 1/2	Provident Gas.	50	38	90	
Rapid Trans. Ferry-G., 5s, '44, M&N	103 1/2			Cons. g. 5s, Dec. 1, 1948.	J&D	87 1/2	89	St. Joseph Gas.	100	45	47	
Rever. (Mass.) Water Co.				New Eng. Gas & Coke, g., 5s, 1947.	87 1/2			St. Paul Gas-Light.	100	49 1/2	51 1/2	
1st M., gold, 5s, Aug. 1, '07, F&A	103 1/2			New York City-				Salem (Mass.) Gas-Light.	100	135	150	
Rochester & Pitts. Coal & Iron-				Central Un. Gas 5s, g., 1927, J&J	107	108		San Francisco Gas & Elec.	100	84 1/2	85	
Purch.-money g. 5s, 1946.	M&N	102		Consol. Gas deb. 5s, 1908, M&N	106	110		Central Gas Light Co.	100	9 1/2	9 1/2	
St. Charles Br.-See Wabash RR.				Equitable Gas 1st, 6s, 1899, F&A	100	102		Equitable Gas-Light Co.	100	84		
St. Joseph Water-6s, 1909, J&D	100			1st consol. gold, 5s, 1932, M&N	116	118		Pacific Gas Improvement	100	84		
St. L. Agr. & M. Ass'n, 1st, 5s, '01, '06	100	103		Metropolitan Gas, 6s, 1901, F&A	106	109		Pacific Lighting Co.	10	48		
St. L. Brew. Ass'n, 6s, 1914, J&J	99	100		New Amster. Gas 5s, 1949, J&J	104 1/2	104 1/2		San Francisco Gas.	100	27	28	
St. Louis Br.-See Tr. Ry. Ass'n				N. Y. & E. River Gas-Cons. 5s, '45	109	111		Savannah Gas-Light.	25	27	28	
St. L. Cot. Com. Co., 6s, 1910, M&N	90	92		1st M., gold, 5s, 1944.	J&J	113	115	Stockton Gas & Electric Co.	50	15	16	
St. Louis Exposition 6s, 1912, M&N	101	102		N. Y. Gas & El. Lt. H. & P. Co.				Syracuse Gas Co.	100	15	16	
St. Paul Union Depot-6s, 1930.	130			see Miscellaneous.				Troy (N. Y.) Gas.	100	156	157	
Consol. 5s, 1944.	116			N. Y. & Suburban 5s, g., 1949, M&N	102 1/2	104		Waltham Gas & Light Co.	100	105 1/2		
Consol. 4s, 1944.	108			Northern Un. Gas 5s, 1927, M&N	94	96		Washington (D. C.) Gas.	20	57 1/2	59	
Sharon Estate, 5s, 1903.	A&O	100		Standard Gas-1st, 5s, 1930, M&N	116	118		Western Gas of Milwaukee.	100	97	99	
Sibley Mfg. Co., 6s, 1st, 1902.	100			N. Y. Rutherford & Suburb. Gas				Wheeling Gas Co.	50	40		
Sloss Iron & S. Co., 1st, 6s, 1917, A&O	102			1st, 6s, 1911.	M&N	102		Worcester Gas.	100	199		
Gen. 4 1/2s, 1918.	A&O	74		Consol. 6s, 1911.	M&N	101		MINING STOCKS.				
Spring Val. Water-6s, 1908, M&N	117 1/2			Oakland G. L. & H. 2d, 5s, 1918, M&N	109			Adventure Consolidated.	25	13	14	
3d mtg. g., 4s, 1906.	103 1/2	103 1/2		Ohio & Indiana Gas, 1st, 6s, 1926	72	73		Aetna Consol. (Quicksilver).	5	x 3 1/2	4 1/2	
Standard Rope & Twine-	101 1/2	101 1/2		Paterson & Passaic Gas & Elec.	104 1/2	105 1/2		Alamo.	1	7 1/2	7 1/2	
1st, g., 6s, 1946.	F&A	89	90	consol. g., 5s, 1949.	M&N	104 1/2	105 1/2	Allouez.	25	10 1/2	11	
Income g. 5s, 1946.	34	34 1/2		People's Gas & Coke, Chicago-				American Coal.	25	140		
Stillwell Bierco & Smith Vail Co.				1st, guar. gold, 6s, 1904.	M&N	103	105	Am. Gold Mining Co. (St. L.).	10	1 1/2	1 1/2	
1st gold 6s, 1903-1918.	104	106		2d guar. g., 6s, 1904.	J&D	101	103	Anacosta Copper.	25	44	44 1/2	
Sunday Creek Coal, g., 6s, '12, J&J	94	95		1st con. g., 6s, 1943.	A&O	124		Anchorage-Leiland.	1	93 1/2	100	
Susquehanna Coal, 6s, 1911, J&J	118			Equit. Lt. & Fuel 6s, 1905.	J&J	103 1/2	106	Arctadian.	25	67 1/2	68	
Swift & Co.-1st mtg. 6s, 1910, J&J	107 1/2	108		Chic. G. L. & C. 1st, g., 5s, '37.	J&J	110 1/2	111	Argentum-Junata.	2			
Tampa (Fla.) Water Works Co.				Consum. Gas, Chic., 1st, g., 5s, '36	109 1/2	109 1/2		Arnold (assessment paid).	25	10	11	
1st M., g., 6s, 1915, M&N	101			Mutual Fuel Gas, 5s, 1917.	107	107 1/2		Ash Bed.	25	1 1/2	2	
Tenn. C. I. & RR.				Refunding gold, 5s, 1947.	M&N	10						

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Golden Fleece.....	1	30c	37c	Peop's Lt. & Pow. Co. of N. J.....	100	127	129	Hanover.....	50	175	185
Granite-Bi-Metalle (St. L.).....	10	1-55	1-60	Rhode Island Elec. Protect.....	100	117	125	Home.....	100	210	
Hayden Gold.....	1	1-14	1-14	Royal Electric Co. (Canada).....	100	183		New York.....	100	100	110
Homestake Mining.....	100	62	64	Salem (Mass.) Electric.....	100	125	200	Niagara.....	100	175	
Humboldt (Boston), assec. paid 25c.....	100	2-10	3	Southern Elec. Lt. & Power.....	10			North River.....	25	140	
Ingham Consol.....	50c	7-10	8-10	Thomson-Houston, series C.....	10	1-14		Pacific.....	25	165	170
Isabella.....	1	80-100	80-100	Series D.....	10	2-14		Peter Cooper.....	20	120	125
Iale Royale Consol. Mining Co.....	25	1-6	1-7	United Electric Secur., pref.....	100	108	112	Rutgers.....	25	70	100
Jack Pot.....	1	37-100	37-100	U. S. Electric Light.....	100	150		Suyvesant.....	25	70	80
Kansas & Texas Coal.....	100	66	67	West'ghouse Elec. Lt. & Mfg.....	50	63-1/2	63-1/2	Traders.....	25	117	122
Leatre Mining Co.....	10	8-10	9-10	1st preferred.....	50	48-1/2	48-1/2	United States.....	25	117	122
Magnet Rock.....	1	2-10	2-10	2d preferred.....	50	48-1/2	48-1/2	Westchester.....	10	300	
Maryland Coal, pref.....	100	53	58								
Maton.....	1	36-100	36-100								
Merced Gold.....	15	2-10	2-10								
Mohawk.....	25	2-10	2-10								
Mollie Gibson.....	5	1-02	1-06								
Moon Anchor.....	1	26c	28c								
Mount Rose.....	1	37-1/2	38-1/2								
N. A. Gold Dredging.....	10	7	10								
Napa (Quicksilver).....	7	9	10								
New Central Coal.....	100	40	42-1/2								
New Haven.....	1	2-10	2-10								
New Idria (Quicksilver).....	5	1-10	1-14								
Old Colony.....	25	1-17-1/2	1-18								
Old Dominion Copper.....	25	46	48-1/2								
Ontario Silver Mining.....	100	6-1/2	7-1/2								
Oricola.....	1	1-17	2-0								
Oscoda.....	25	90	91								
Parrot Silver & Copper.....	10	45-1/2	46								
Pennsylvania Coal.....	50	393									
Pharmacist.....	1	4-10	5-0								
Pilgrim Consolidated.....	1	4-10	5-0								
Pioneer (gold).....	1	1-7-1/2	1-8								
Portland.....	1	1-7-1/2	1-8								
Quicksilver Mining.....	100	2	3								
Preferred.....	100	9-1/2	9-1/2								
Quincy.....	25	115	160								
Rhode Island.....	25	12-1/2	13								
St. Joseph Lead.....	10	14	15								
Santa Fe (Gold & Copper).....	10	16-1/2	17								
Santa Ysabel (g.).....	5	1-13-1/2	1-14-1/2								
Specimen.....	25	123-1/2	124-1/2								
Tamarack.....	25	123-1/2	124-1/2								
Tecumseh.....	25	8	8-1/2								
Tennessee Coal Iron & RR. Co.....	100	32-1/2	33-1/2								
Preferred.....	100	145	150								
Trachyte.....	1	4c	4-1/2c								
Union G. M.....	1	20-1/2c	21c								
Utah Consolidated Gold.....	4-85	41-1/2	41-1/2								
Victor.....	5	3-1/2	4-1/2								
Washington.....	5	2-1/2	3								
Westmoreland Coal.....	50	50	50								
White Knob.....	100	20-1/2	20-1/2								
Winona.....	25	17	17-1/2								
Wolverine.....	25	14-1/2	15								
Work.....	1	19-1/2c	20c								

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Bell Telephone.....	100	365	367	Albany Insurance Co.....	100	140	141-1/2	American Fire.....	100	141	
Bell Telephone of Mo.....	100	100	120	Commerce Insurance Co.....	100	135	140	Delaware.....	25	24	125-1/2
Bell Telephone of Canada.....	100	177	180					Fire Association, J.&J.....	50	400	
Central Union Telephone.....	100	44	44-1/2					Franklin Fire.....	100	425	
Chesa. & Potomac Telephone.....	100	61-1/2	65					Girard F. & M.....	100	388	
Chicago Telephone.....	100	195						Ins. Co. County of Phila.....	100	118	
City & Sub. Tel. (Cin.).....	100	192-1/2	195					Insurance Co. of N. A.....	10	25-1/2	26
Cumberland Telephone.....	100	99	102					Insurance Co. of State of Pa.....	200	200	
East Tennessee Telephone.....	100	65	75					Jefferson.....	50	100	
Hudson River Telephone.....	100	88	90					Lumbermen's.....	25	67-1/2	
Mexican Telephone.....	100	2	2					Mechanics.....	25	36	
Missouri & Kan. Telephone.....	100	53	55					Pennsylvania Fire.....	100	581	
New England Telephone.....	100	147	150					Reliance.....	50	70	
N. Y. & New Jersey Telephone.....	100	178	180					Spring Garden.....	50	56	
N. Y. & Penn. Telephone.....	100	105	110					Teutonia.....	100	90	
Pennsylvania Telephone.....	50	40	50					Union.....	20	120-1/2	
Providence Telephone.....	50	85						United Firemen's.....	10	18-1/2	
Southern New England Tel.....	100	125	130								

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Dist. Teleg. (N. Y.).....	100	46	47	American (Fire & Marine).....	100	110	113	Allegheny.....	50	50	
American Telegraph & Cable.....	100	100	102	Boston Marine.....	100	195	200	Alleghenia.....	50	55-1/2	
Central Dist. & P. Tel'g'ph.....	100	150		Conveyancers' Title.....	100	100		Armenia.....	100	65	
Central & So. Amer. Teleg. 100	112	115		Firemen's (Fire).....	100	100		Artisans.....	50	40	
Commercial Cable.....	100	185		Massachusetts Title.....	100	105	105-1/2	Ben Franklin.....	50	60	
Commercial Union Teleg. (N. Y.).....	25	115		Mercantile (Fire & Marine).....	100	105	105-1/2	Birmingham.....	50	61	
Dominion Telegraph (Canada).....	50	130		North American (Fire).....	100	100	100-1/2	Cash.....	50	41	
Empire & Bay State Teleg.....	100	75	75					City.....	50	50	
Eric Telegraph & Telephone.....	100	95	98					Citizens.....	50	42	45
Franklin Telegraph.....	100	40	50					German.....	50	76	79
Gold & Stock Telegraph.....	100	115						German-American.....	50	74-1/2	
Ill. & Mississippi Telegraph.....	75							Humboldt.....	50	50	
International Ocean Teleg.....	100	115						Man. & Mer.....	50	35	40
Mexican Telegraph.....	100	215	220					Monongahela.....	50	80	
Mobile & Gulf Telegraph.....	100	100						National.....	50	35	45
Montreal Telegraph.....	40	179						People's.....	37-1/2	35	
Northwestern Teleg., gas.....	50	115						Pittsburg.....	50	120	
Pacific & Atlantic Telegraph.....	25	75	80					Teutonia.....	50	65	
Southern & Atl. Telegraph.....	25	95	95-1/2					Union.....	50	50	
Western Union Telegraph.....	100	93-1/2	93-1/2					Western.....	50	47-1/2	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Dist. Teleg. (N. Y.).....	100	46	47	American (Fire & Marine).....	100	110	113	Allegheny.....	50	50	
American Telegraph & Cable.....	100	100	102	Boston Marine.....	100	195	200	Alleghenia.....	50	55-1/2	
Central Dist. & P. Tel'g'ph.....	100	150		Conveyancers' Title.....	100	100		Armenia.....	100	65	
Central & So. Amer. Teleg. 100	112	115		Firemen's (Fire).....	100	100		Artisans.....	50	40	
Commercial Cable.....	100	185		Massachusetts Title.....	100	105	105-1/2	Ben Franklin.....	50	60	
Commercial Union Teleg. (N. Y.).....	25	115		Mercantile (Fire & Marine).....	100	105	105-1/2	Birmingham.....	50	61	
Dominion Telegraph (Canada).....	50	130		North American (Fire).....	100	100	100-1/2	Cash.....	50	41	
Empire & Bay State Teleg.....	100	75	75					City.....	50	50	
Eric Telegraph & Telephone.....	100	95	98					Citizens.....	50	42	45
Franklin Telegraph.....	100	40	50					German.....	50	76	79
Gold & Stock Telegraph.....	100	115						German-American.....	50	74-1/2	
Ill. & Mississippi Telegraph.....	75							Humboldt.....	50	50	
International Ocean Teleg.....	100	115						Man. & Mer.....	50	35	40
Mexican Telegraph.....	100	215	220					Monongahela.....	50	80	
Mobile & Gulf Telegraph.....	100	100						National.....	50	35	45
Montreal Telegraph.....	40	179						People's.....	37-1/2	35	
Northwestern Teleg., gas.....	50	115						Pittsburg.....	50	120	
Pacific & Atlantic Telegraph.....	25	75	80					Teutonia.....	50	65	
Southern & Atl. Telegraph.....	25	95	95-1/2					Union.....	50	50	
Western Union Telegraph.....	100	93-1/2	93-1/2					Western.....	50	47-1/2	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Dist. Teleg. (N. Y.).....	100	46	47	American (Fire & Marine).....	100	110	113	Allegheny.....	50	50	
American Telegraph & Cable.....	100	100	102	Boston Marine.....	100	195	200	Alleghenia.....	50	55-1/2	
Central Dist. & P. Tel'g'ph.....	100	150		Conveyancers' Title.....	100	100		Armenia.....	100	65	
Central & So. Amer. Teleg. 100	112	115		Firemen's (Fire).....	100	100		Artisans.....	50	40	
Commercial Cable.....	100	185		Massachusetts Title.....	100	105	105-1/2	Ben Franklin.....	50	60	
Commercial Union Teleg. (N. Y.).....	25	115		Mercantile (Fire & Marine).....	100	105	105-1/2	Birmingham.....	50	61	
Dominion Telegraph (Canada).....	50	130		North American (Fire).....	100	100	100-1/2	Cash.....	50	41	
Empire & Bay State Teleg.....	100	75	75					City.....	50	50	
Eric Telegraph & Telephone.....	100	95	98					Citizens.....	50	42	45
Franklin Telegraph.....	100	40	50					German.....	50	76	79
Gold & Stock Telegraph.....	100	115						German-American.....	50	74-1/2	
Ill. & Mississippi Telegraph.....	75							Humboldt.....	50	50	
International Ocean Teleg.....	100	115						Man. & Mer.....	50	35	40
Mexican Telegraph.....	100	215	220					Monongahela.....	50	80	
Mobile & Gulf Telegraph.....	100	100						National.....	50	35	45
Montreal Telegraph.....	40	179						People's.....	37-1/2	35	
Northwestern Teleg., gas.....	50	115						Pittsburg.....	50	120	
Pacific & Atlantic Telegraph.....	25	75	80					Teutonia.....	50	65	
Southern & Atl. Telegraph.....	25	95	95-1/2					Union.....	50	50	
Western Union Telegraph.....	100	93-1/2	93-1/2					Western.....	50	47-1/2	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
American Dist. Teleg. (N. Y.).....	100	46	47	American (Fire & Marine).....	100	110	113	Allegheny.....	50	50	
American Telegraph & Cable.....	100	100	102	Boston Marine.....	100	19					

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Davol Mills (Fall River).....	100	100	100	American Smelting & Ref., com	42	43		Hana Plantation C. (Cal.).....	17 1/2	18	
Dwight (Mass.).....	500	1800		Preferred	85 1/2	86		Hartford Manilla Co.....	100	100	
Edwards (Mass.).....	100	100		Subs	114 1/2	115 1/2		Hartford Woven Wire Mat. Co. 25	20	28	
Everett (Mass.).....	75			American Soda Fountain, com 100	52	53		Havana Commercial Co., com	40	39 1/2	40
Fall River Bleachery.....	100	100		1st preferred	100	100		Hawaiian C. & Sugar	75 1/2	75 1/2	
Flint Mills (Fall River).....	100	104 1/2		2d preferred	100	13	15	Hecker-Jones-Jewell Milling, pfd.	45	55	
Franklin (Me.).....	100	100		American Spirit Man'g Co. 100	13 1/2	14		Henderson Bridge. See RR.			
Globe Yarn Mills (F. R.).....	100	90	92 1/2	Preferred, 5 p. c., non-cum.	38	39 1/2		Herring-Hall-Marvin, common 100	4	2	
Granite (F. R.).....	100	100		American Steel & Wire, common	64	64 1/2		Preferred	8	12	
Great Falls (N. H.).....	100	143		Preferred	100 1/2	101 1/2		Hoboken Land & Improvem't. 100	110		
Grinnell Manuf'g Co. (N. B.) 100	175			American Straw Board.....	31	32		Holyoke Water Power.....	100	3 0	
Hamilton (Mass.).....	1000	700	710	American Sugar Refining.....	100	168	167	Hutchinson Sugar Plant.....	50	31 1/2	32
Hamilton Woolen (Mass.).....	100	51		Preferred	100	117 1/2		Hydraulic Press Brick.....	100	92	100
Hargrave Mills (F. R.).....	100	107 1/2		American Surety.....	60	225	235	Imperial Bldg. Co. (St. Louis) 100	35		
Hartford Carpet (Conn.).....	100	85		Preferred	100	43 1/2	43 1/2	Preferred	100	60	
Hathaway Manuf'g Co. (N. B.) 100	115			American Tin Plate.....	100	90		Importers' Bond. Wareh. (N. O.) 100	40		
Hill (Me.).....	100	40	42	Preferred	100	222	224	International Paper Co., com 100	54	55	
Hosley (Lowell).....	100	85		American Tobacco.....	50	142	144	Preferred	100	80	82
Howland Mill Cor. (N. B.).....	100	99		Preferred	100	104	106	International Power Co.....	91	92	
Jackson (N. H.).....	1000	950		Dividend scrip	100	50	52 1/2	International Silver, common 100	28	33	
Kerr Thread Co. (F. R.).....	100	100		American Type Founders.....	100	105		Preferred	100	78	80
King Phillip (F. R.).....	100	110		American Wringer, com	100	105		International Steam Pump, com 33	34		
Lancaster (Mass.).....	100	1650		Preferred	100	117		Subs	100	101	
Lancaster Mills (Mass.).....	100	445	450	Augusta Land.....	100	35		Iron Steamboat.....	100	10	
Laurel Lake Mills (F. R.).....	100	103		Augusta Factory.....	100	60	75	Jackson Brewing (N. O.).....	180	177 1/2	
Lawrence (Mass.).....	100	115		Barney & Smith Car.....	100	23	26	J. B. Stetson Co. Com.....	100	75	
Lockwood (Me.).....	100	60		Preferred, 8 per cent cum.	100	83	87	Preferred	110	125	
Lowell (Mass.).....	890	540	550	Bay Shell Road Co. (Mobile) 25	25	27 1/2		J. R. Montgomery Co.....	100	90	
Lowell Bleachery.....	100	83		Billings & Spencer, 6 p. c.	25	30	36	Johns-Praet Co.....	100	105	115
Lowell Machine Shop.....	500	735		Bond & Mortgage Guarantee 100	225			John P. King Mfg. Co.....	100	100	
Lyman Mills (Mass.).....	100	71		Booth Co. (Chicago).....	100	100		Journeay & Burnham, common 100	3		
Manchester (N. H.).....	100	80		Boston Land.....	10	4 1/2	5 1/2	Preferred	100	20	
Massachusetts Cotton.....	100	90		Boston Water Power (assessd) 750	750			Kansas City Stock Yards.....	119	121	
Mechanics (F. R.).....	100	80	85	Boylston St. Land.....	15	2 1/2	2 1/2	Kemp, Wool, Candy Co. (Tenn.) 100	75	80	
Merchants (F. R.).....	100	75	80	Brandon Printing Co. (Tenn.) 100	100	100		Kennard Carpet Co., com.....	100	104	
Merrimaack (Mass.).....	1000	1100	1107 1/2	Broad Brook Co. (Hartford) 25	25			Preferred	100	100	106
Middlesex (Mass.).....	100	120		Brooklyn Ferry Co.....	100	47 1/2	48 1/2	Kentucky Distill. & W. H. Co., com	26	28	
Mohawk Val. Cot. Mills (Utica) 100	75	90		Brunswick Dock & City Imp. 100	10 1/2	11 1/2		Kentucky Heating Co.....	111	112	
Monadnock (N. H.).....	1000	1150		Cal. & Chic. Can. & Dock Co. 100	71	72		Kentucky Title.....	114	115	
Morse Twist Drill (N. B.).....	50	182 1/2		Cambria Iron Co.....	50	48 1/2		Kentucky Wagon.....	100	128	130
Namkeag (Mass.).....	500	560		Cambria Steel Co.....	50	24 1/2		Knickerbocker Ice (Chicago).....	56	57	
New Bedford Cordage.....	100	70	75	Canton Co. (Baltimore).....	100	84	86	Preferred	78 1/2	81	
New Bedford Spinning Co.....	100	160		Caraleigh Cotton Mills (N. C.) 100	100	106	108	Lamson Store Serv.....	25	31	
Newmarket (N. H.).....	500	175		Caraleigh Phosphate Works.....	100	106		Landers Frary & Clark.....	25	44	
Osborn Mills (Fall River).....	100	95		Case Lockwood & Brainard Co. 100	120			Langley Mfg. Co.....	100	101	
Otis Manuf'g Co. (Mass.).....	1000	1625		Celluloid.....	100	85	93	Lehigh Coal & Navigation.....	50	44	
Pacific (Mass.).....	100	120	122 1/2	Central Bridge Co. (Cin.).....	100	8	15	Liberty Mills.....	75	80	
Parker Mills (F. R.).....	100	102	105	Central Fire Works, preferred	43	43	21 1/2	Louisville Public Warehouse Co. 100	68	70	
Pepperell (Me.).....	500	1140	1141 0	Charlottesville Water.....	50	24 1/2		Louisville Tobacco Warehouse, com	68	70	
Pierce Manuf'g Co. (N. B.).....	100	115		Chesapeake & Delaware Canal 50	325	340		Preferred	125	125	
Potomac (Fall River).....	100	107 1/2		Chesabrough Man'g Co.....	100	1	3 1/2	Mackay-Nesbit Dry Goods Co. 100	25	25	
Potomac Mills (N. B.).....	100	85	95	Chicago Brew. & M. 7 p. c. 10	10	25		Mechanical Rubber, common.....	35	45	
Rich. Borden (Fall River).....	100	112 1/2		Preferred, 8 p. c., & d. 10	10	143 1/2	149 1/2	Preferred	100	90	
Rich. Borden (Fall River).....	100	100		Chic. Junct. Ry. & Stk. Yds. 100	143 1/2	149 1/2		Merchants' Ex. Ass'n (St. Fran.) 100	90		
Rich. Borden (Fall River).....	100	100		Preferred	100	129	131	Morganthal Linotype.....	100	181 1/2	181 1/2
Rich. Borden (Fall River).....	100	100		Chic. Packing & Prov. Co. Lt. 10	10	22		Metalce Cemetery Assoc'n.....	100	42	46
Rich. Borden (Fall River).....	100	100		Preferred	100	45		Michigan Peninsular Car.....	100	55	98
Rich. Borden (Fall River).....	100	100		Church Co. (Cin.) pref.....	100	69		Preferred	100	55	98
Rich. Borden (Fall River).....	100	100		Cincinnati Chamber Com.....	1000	19		Milw. & Chic. Brew., Lt. 7s. 10	20 1/2	24	
Rich. Borden (Fall River).....	100	100		Cincinnati Ice.....	100	35		Minneapolis Brewing Co.....	100	25	30
Rich. Borden (Fall River).....	100	100		Cincinnati Leaf Tobacco Ware-	100	50		Mississippi Val. Trans. Co. 100	110		
Rich. Borden (Fall River).....	100	100		house com.....	100	79	80	Mobile Brewery.....	100	110	
Rich. Borden (Fall River).....	100	100		Preferred	100	90		Monongahela Water.....	25	37 1/2	38
Rich. Borden (Fall River).....	100	100		Cincinnati Union Stock Yards 100	90	90		Morris Canal, guar., 4s.....	100	50	
Rich. Borden (Fall River).....	100	100		Preferred	100	99 1/2	100 1/2	Preferred, guar., 10.....	100	75	78
Rich. Borden (Fall River).....	100	100		Citizens' Steamboat (Troy).....	100	185	200	Mount Olivet Cemetery.....	100	78	78
Rich. Borden (Fall River).....	100	100		Claffin Co.....	100	103 1/2	105	Myrtle Wharf & Storage com.....	100	102 1/2	105
Rich. Borden (Fall River).....	100	100		1st preferred, cum., 5 p. c. 100	100	102 1/2		Nashville Warehouse & Elev. 100	20	25	
Rich. Borden (Fall River).....	100	100		2d preferred, cum., 6 p. c. 100	93			Nashville Woolen Mills.....	98	101	
Rich. Borden (Fall River).....	100	100		Cleveland Stone Co.....	81	83		Nat. & Prov'd ex Worsted Com 100	125		
Rich. Borden (Fall River).....	100	100		Colorado Coal & Iron Dev.....	100	1 1/2		Preferred	100	61	51 1/2
Rich. Borden (Fall River).....	100	100		Preferred	100	40		National Biscuit Co., com.....	100	113	103 1/2
Rich. Borden (Fall River).....	100	100		Commercial Building Co.....	100	43 1/2	45 1/2	Preferred	100	24 1/2	24 1/2
Rich. Borden (Fall River).....	100	100		Consol. Car Heating.....	100	45 1/2		National Carbon Co., Com.....	100	84 1/2	84 1/2
Rich. Borden (Fall River).....	100	100		Consol. Fire Works Com.....	100	5		Preferred	100	75	80
Rich. Borden (Fall River).....	100	100		Preferred	100	50		National Enameling, common.....	100	100	
Rich. Borden (Fall River).....	100	100		Consolidated Ice Co., com.....	100	47 1/2	47 1/2	Preferred	100	75	80
Rich. Borden (Fall River).....	100	100		Preferred	100	94	96	National Fertilizer (Nashville) 100	35 1/2	35 1/2	
Rich. Borden (Fall River).....	100	100		Consol. Smelt. & Refng Co. K. C. 25	110	105	110	National Lead.....	100	112 1/2	114
Rich. Borden (Fall River).....	100	100		Preferred	100	53 1/2	54 1/2	Preferred	100	25	20
Rich. Borden (Fall River).....	100	100		Continental Tob., com.....	100	90	90 1/2	National Machine (Conn.).....	25	115	120
Rich. Borden (Fall River).....	100	100		Preferred	100	90	90 1/2	National Safe Dep. Co. (N. Y.) 100	40	41	
Rich. Borden (Fall River).....	100	100		Corbin Cabinet Lock Co.....	100	175	175	National Salt Co., common.....	78	82	
Rich. Borden (Fall River).....	100	100		Corbin (P. & F.).....	25	73	85	National Starch.....	45	60	
Rich. Borden (Fall River).....	100	100		Cov. & Cin. Bridge, com.....	5	10		1st preferred.....	100	10	20
Rich. Borden (Fall River).....	100	100		Preferred	100	90	110	2d preferred.....	100	51 1/2	52
Rich. Borden (Fall River).....	100	100		Cramp Ship Yard.....	100	74	77	National Steel Co., Common.....	93	94	
Rich. Borden (Fall River).....	100	100		Crescent City Slaughter-House 50	39 1/2	40 1/2		Nat'l Stk Yards Co., St. Louis 100	100	105	
Rich. Borden (Fall River).....	100	100		Cumberland Flour Mills (Tenn.) 100	100			National Surety Co.....	150		
Rich. Borden (Fall River).....	100	100		Daylight Frison.....	50			National Wall Paper, debs.....	100	83	
Rich. Borden (Fall River).....	100	100		Denver Union Water, pref.....	100	110		New Bedford Copper.....	100	120	
Rich. Borden (Fall River).....	100	100		Devonshire Bldg (Boston).....	100	100	103	New Haven Manufacturing Co. 25	25		
Rich. Borden (Fall River).....	100	100		Diamond Match Co. Ill.....	100	139	140	New Haven Water Co.....	50	110	
Rich. Borden (Fall River).....	100	100		Eagle Lock, 20 p. c.....	25	55		New Jersey Zinc & Iron.....	100		
Rich. Borden (Fall River).....	100	100		East Boston Land.....	6 1/2	7 1/2		New Orleans Brewing Assoc'n 100	7		
Rich. Borden (Fall River).....	100	100		Edgefield & Nashville Man. Co. 100	40	34	35	New Orleans Cold Storage.....	100	100	
Rich. Borden (Fall River).....	100	100		Electric Boat Co., common.....	34	35		New Orleans Cotton Exchange 200	80		
Rich. Borden (Fall River).....	100	100		Preferred	55	58		New Orleans Sugar Exchange 250	8		
Rich. Borden (Fall River).....	100	100		Electric Vehicle Co. com.....	100	101	102	New Or. Swamp Land Reclaim'g 100	4 1/2	8	
Rich. Borden (Fall River).....	100	100		Enterprise Mfg. Co. (Ga.).....	100	92	95	New Orleans Water Works.....	100	9 1/2	9 1/2
Rich. Borden (Fall River).....	100	100		Enterprise Soap Co. (Tenn.) 100	104	107		New York Air Brake.....	100	191	193
Rich. Borden (Fall River).....	100	100		Erie & Western Trans.....	50	38	40	N. Y. & East River Ferry.....	100	75	77
Rich. Borden (Fall River).....	100	100		Evansville Cotton Mill.....	100	50	60	N. Y. & Hoboken Ferry.....	50	60	
Rich. Borden (Fall River).....	100	100		Farmington River Power.....	25	40		New York Electric Vehicle Co.	15	15 1/2	
Rich. Borden (Fall River).....	100	100		Far. & Ship. Tob. Wh. Co., com 100	60			New York & So. Crook. Ferry 100	26	30	
Rich. Borden (Fall River).....	100	100		1st preferred.....	100	118		Nieholsen File Co.....	50		
Rich. Borden (Fall River).....	100	100		2d preferred.....	100	110		Slies Tool Co. (Cin.) Pref.....	1120	121 1/2	
Rich. Borden (Fall River).....	100	100		Fay & Egan Co. (Cin.) pref.....	100	90		Solensville Turnpike.....	100	40	
Rich. Borden (Fall River).....	100	100		Federal Steel, common.....	100	67 1/2					
Rich. Borden (Fall River).....	100	100		Preferred	100	89 1/2					
Rich. Borden (Fall River).....	100	100		Fidelity & Deposit Co. of Md. 50	207	210					
Rich. Borden (Fall River).....	100	100		French Opera Assn. (N. O.).....	250	60	70				
Rich. Borden (Fall River).....	100	100		Friend Stebbins Co. (Cin.).....	100						
Rich. Borden (Fall River).....	100	100		Preferred	100						
Rich. Borden (Fall River).....	100	100		Gen. Elec. Automobile.....	45	45					
Rich. Borden (Fall River).....	100	100		Germania Lead Works.....	100	250					
Rich. Borden (

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Norfolk & Wash. Steamboat	100	104		Safety Car Heating & Lighting	100	134		Union Copper Land & Mining	25	84	81
North American Co.	100	94	94	St. Louis Agr. & M. Associa't'n	100	50	60	Union Dairy Co. (St. Louis)	100	110	120
Oceanic Steamship (San Fr.)	100	74	74	St. Louis Brewing Ass'n, pref.	100	48	49	Union Ferry (Brooklyn)	100	43	45
Old Dominion Steamship, J&J	100	94		Common	100	43	44	Union Steel Screw (Cleveland)	100	120	125
Otis Elevator Co.—Common	100	37	37 1/2	St. Louis Cotton Compress	100	27	29	Union Shoe Yards, Nashville	100	40	50
Preferred	100	90	91 1/2	St. L. House Building, No. 3	500	530	537	Union Storage Co. (Pittsburg)	50		
Pacific Coast Borax	100	105		St. Louis Transfer	100	60	70	Union Switch & Signal	50	42	43
Pacific Coast Co.—Common	100	42	46	St. Mary's Canal Mineral	100	105	105 1/2	Preferred	50	61 1/2	62
1st preferred	100	8	8	Savannah Brewing Co.	100	105	105 1/2	Union Type Writer—Common	100	19 1/2	20 1/2
2d preferred	100	62	66	Security Title & Trust (Chic.)	100	99	102	1st preferred	100	106	108
Pacific Mail Steamship	100	49 1/2	49 1/2	Ship Owners' Dry Dock Co.	100	106	108	2d pref.	100	115	120
Paraffine Paint	10	10	7 1/2	Shultz Belting	100	70	85	United Shoe Machinery	25	35 1/2	36 1/2
Park Steel Co., preferred	100	110	112	Sibley Mfg. Co.	100	68	75	Preferred	25	28 1/2	27
Pawtucket Hair Cloth	30	40		Silver bullion certificates	100	60	60 1/2	U. S. Envelope Co.—Common	100	50	86
Peck Stow & Wilcox Co.	25	22	25	Simmons Hardware—Pref.	100	125	130	Preferred	100	101	102
Penn. Elec. Vehicle, com mon	50	20	20 1/2	Common	100	140	145	U. S. Express	100	53	55
Preferred	50	12	12 1/2	Singer Mfg. Co.	100	430	450	U. S. Fidelity & Guaranty Co.	100	159	160
Penn. Salt Mfg.	50	109		Sloss Iron & Steel Co.	100	51 1/2		(Md.)	100	34	
Penn. Steel—Common	100	55		Smyth Mfg. Co. (Hartford)	100	220		U. S. Glass, com.	100	80	85
Preferred	100	75		Southern Cotton Oil	100	51		Preferred	100	67 1/2	7
P. Lorillard, preferred	100	118	121	Spring Valley Water	100	102 1/2	102 1/2	U. S. Leather	100	72 1/2	73
P.H. & F.M. Roots Co. (Chic.)	50	80		Standard Distill. & Distrib. com.	23	23 1/2		U. S. Oil	25	41 1/2	42
Preferred	50	80		Preferred	23	72 1/2	73	U. S. Rubber	100	51	51 1/2
Phila. & Wilmington Steamboat	50	130	142 1/2	Standard Oil	100	470	473	Preferred	100	116	117 1/2
Phillips Buttorf Mfg.	100	112	113	Standard Plate Glass	100	94	96	Va.-Carolina Chemical Co.	100	76 1/2	77
Pittsburg Brew. Co.—Common	50	32 1/2	33	Standard Rope & Twine	100	10 1/2	11 1/2	Preferred	100	119	120
Preferred	50	83 1/2	84	Standard Underground Cable	100	185	200	Wagner Palace Car	100	185	189
Pittsburg Plate Glass Co.	100	185 1/2	200	Stanley Rule & Level Co.	25	60		Washington Market, J&J	50	13	
Plimpton (Hartford)	100	110		Stanley Works	25	60		Washington Safe Deposit Co.	100	60	
Pneumatic Gun Carriage	10	400	456	State St. Exchange (Boston)	100	125		Webb Manufact. Co.—Nashv'le	100	75	
Portland Water	100	100	102	Stillwell, Pierce & S. V. pref.	100	100		Wells, Fargo Express	100	125	128
Pratt & Cady Co.	100	85	100	Street Ry. & Illum Prop.	100	30		Wellsbach Light Co., Canada	5	2 1/2	3
Pratt & Whitney—Pref.	100	37	45	Streets West. Stable Car Line	100	21 1/2	21 1/2	Wellsbach Commercial Co. pref.	100	64 1/2	
Pressed Steel Car Co., common	100	63 1/2	64 1/2	Preferred	100	67	70	Wellsbach Light	100	42 1/2	
Preferred	100	88 1/2	89 1/2	Swift & Co.	100	100	101	Westcott Express, common	100	10	
Procter & Gamble Co.	100	360	325	Talmage's (Dan) Sons Co., 8%	100	108	115	Preferred	100	8 1/2	
Preferred	100	185 1/2	200	Tenth & Twenty-third St. Ferry	100	59	91	West End (Boston) Land	25	1 1/2	
Pullman Palace Car	100	160 1/2	161 1/2	Texas Pacific Land Trust	100	13 1/2	14	Western Aut. Mach. Screw Co.	100	235	250
Raleigh Cotton Mills	100	107	110	Thorne Type Set Mach. Co. pref.	100	80		Western Stone (Chic.)	100	45	49
Rhode Isl. Perkins H. S., pref.	100	51		Torrington Co.—Common A	25	30	31	Westinghouse Air Brake Co.	50	214 1/2	215 1/2
Rhode Island Safe Deposit	100	70		Preferred	25	29	30	Wiggins Ferry Co.	100	225	240
Royal Baking Powder, pref.	100	89	90 1/2	Trenton Potteries	100	12		Winchester R. Arms Co.	100	500	
Rubber Goods M'g Co.—Common	32	32 1/2		Preferred	100	60		Worthington Co., pref.	100	115	120
Preferred	32	79		Trow Directory—Pref.	100	45	55	Common	100	52	57
Russell & Erwin Manf. Co.	25	65		Union Bag & Paper—Common	100	37 1/2	38	Wollaston Land	5	2 1/2	
Safe Dep. & Trust Co. of Balt.	100	320	340	Preferred	100	85	88				

† Prices are per share not per cent.

‡ Sale price.

x Ex dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.							Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.						
BIRMINGHAM—												
Alabama Nat. Bank	200,000	\$ 3,235	347,974	100	60	75	S. FRANCISCO—(Con)	\$	\$	\$		
Aia. Trust & Sav. Co.	100,000	11,500	25,000	100			Bank & Loan Society	750,000	176,941	5,626,156	100	101
Berney Nat. Bank	200,000	14,581	496,303	100	87 1/2	90	Security Savings Bk.	300,000	128,077	3,334,454	100	300
Birmingham Tr. & Sav	500,000	48,187	1,000,960	100	87 1/2	90	Union Trust Co.	750,000	161,831	3,626,495	1000	1460
First National Bank	250,000	41,277	1,644,546	100	100	107 1/2	SAN JOSE.—					
Jederson Co. Sav. Bk.	100,000	62,437	409,025	100	95	96 1/2	Bank of San Jose	300,000	119,565	830,429	100	105
People's Sav. Bk. & Tr	75,000	6,016	182,572	100	72 1/2	75	Comm'l' & Sav's Bk.	300,000	7,10*	307,517	50	10
MOBILE—												
First Nat. Bank	300,000	\$ 39,657	2,154,961	100	250	265	First National Bank	300,000	108,732	433,354	100	103
People's Bank	150,000	226,644	942,499	100	250	265	Gard. C. Bk. & T. Co.	200,000	25,262	313,761	100	70
							San Jose S. Dep. Bk.	300,000	300,000	2,115,857	30	30
							Union Savings Bk.,					
							San Jose	300,000	In liquidation.		30	
ARKANSAS.												
LITTLE ROCK—												
Bank of Commerce	100,000	2,000	135,652	25		15	CANADA.					
Bank of Little Rock	200,000	9,963	186,392	25			[Returns of Canadian banks are given on page 46.]					
Citizens' Bank	100,000	26,249	420,000	35			COLORADO.					
Exchange Nat. Bk.	200,000	21,893	772,693	100	105	107 1/2	DENVER—					
German Nat. Bk.	300,000	7,042	974,375	100	100	110	Amer. Nat'l Bank	500,000	\$ 230,922	162,701	100	
							Central Savings Bk.	25,000	7,584	237,034	100	122 1/2
							Colorado Nat. Bank	500,000	213,102	7,225,286	100	142 1/2
							Denver Nat. Bank	500,000	163,026	4,272,747	100	137 1/2
							Denver Sav. Bank	250,000	11,914	647,509	100	107 1/2
							First National Bank	500,000	552,884	14,485,228	100	213 1/2
							International Tr. Co.	250,000	110,845	1,258,832	100	130 1/2
							Nat. Bk. of Comm'ce	200,000	2,440	1,200,861	100	104 1/2
							West. Bk. & S. D. Co.	100,000	14,685	237,206	100	117 1/2
CALIFORNIA.												
LOS ANGELES—												
California Bank	250,000	\$ 35,635	709,375	100			CONNECTICUT.					
Citizens' Bank	100,000	28,775	447,512	100			BRIDGEPORT—					
Farmers' & Mer. Bk.	500,000	928,235	4,247,480	100			Bridgeport Nat. Bk.	215,850	158,507	715,654	50	90
First National Bank	400,000	284,289	2,319,202	100			City National Bank	250,000	182,579	701,867	100	155
German-Am.Sav.B'k	100,000	47,143	803,105				Connecticut Nat. Bk.	332,100	159,795	853,414	100	155
Los Angeles Nat. Bk.	500,000	61,987	1,415,538	100			First National Bank	210,000	159,529	977,054	100	178
Main St. Savings Bk.	100,000	16,914	389,321	50			Pequonock Nat.Bk.	200,000	110,930	503,384	100	150
Merchants' Nat. Bk.	200,000	59,679	799,113	100			HARTFORD—					
Nat. Bk. of California	200,000	27,515	573,590	100			Etna Nat. Bank	525,000	\$ 444,833	4,014,722	100	150
Security L. & Tr. Co.	100,000	30,060	400,000	100			American Nat. Bk.	600,000	335,019	1,745,527	50	71
Security Savings Bk.	100,000	82,964	1,525,860	100			Charter Oak Nat. Bk.	500,000	136,517	1,168,282	100	92
State Loan & Tr. Co.	500,000	29,212	714,286	100			City Bk. of Hartford	440,000	148,673	1,277,358	100	108
OAKLAND—												
California Bank	100,000	4,837	107,931	100	85	90	Conn. River Bg. Co.	150,000	93,424	778,868	30	32
Central Bk (Savings)	300,000	90,795	1,438,497	30	30	35	Farmers' & Mechan-	500,000	137,348	1,690,731	100	114
First National Bank	300,000	42,294	384,815	100	112 1/2	115	ics' Nat. Bank	500,000	184,360	2,725,348	100	116
Union Nat. Bank	150,000	108,732	775,424	100	125	130	First National Bank	1,500,000	453,530	4,231,145	100	139
SAN FRANCISCO—												
Amer'n Bk. & Tr. Co.	426,800	64,149	378,783	100			National Ex. Bank	500,000	201,153	1,123,193	50	62
Anglo-Cal. Bk. (Ld.)	131,883	204,185	5,664,861	100	65		Phoenix Nat. Bank	1,000,000	538,854	1,413,939	100	123
Bank of California	3,000,000	315,928	10,540,817	100	257	258	Security Company	200,000	112,218	1,189,126	100	122
Bank of Commerce	52,720	6,804	139,328				State Bank	400,000	126,822	1,432,323	100	110
Cal. Safe Dep. & T. Co.	1,000,000	95,934	1,722,931	100	98	98 1/2	United States Bank	100,000	280,388	2,130,315	100	375
Crocker-Woolth N. B.	1,000,000	743,193	5,320,470	100			Conn. Tr. & S. D. Co.	300,000	350,406	2,740,802	100	170
Donhoe-Kelly B'g Co.	650,000	44,598	1,434,085				Fidelity Co.	50,000	20,983	120,014	100	110
First National Bank	1,500,000	105,123	5,667,254	100	220	225	Hartford Trust Co.	300,000	175,969	1,398,287	100	150
German Sav. & Loan	1,000,000	962,146	27,289,195	1000		1675	NEW HAVEN—					
Humboldt Sav. & L.	300,000	108,581	2,381,212	1000	1050	1160	City Bank of N. H.	500,000	\$ 70,626	874,529	100	135
Mutual Sav'gs Bank	300,000	90,212	3,242,598	100	41 1/2		First National Bank	500,000	261,374	1,481,852	100	
Nevada Nat. of S. Fr.	3,000,000	816,457	9,355,929	100	177 1/2		Mechanics' Bank	300,000	43,494	578,649	60	70
S. Fran. Sav. Union	1,000,000	668,911	24,074,796	250	500							

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)	\$	\$	\$			
Merchants' Nat. Bk.	350,000	121,884	1,155,606	50	54	.....
N. H. Co. Nat. Bank	350,000	260,738	579,099	10	15	.....
Nat. New Haven Bk.	464,800	236,488	1,161,708	100	172	.....
Nat. Trad'men's Bk.	300,000	174,105	1,104,009	100	148	.....
Second Nat. Bank...	500,000	426,101	1,61,884	100	172	.....
Union Trust Co.....	100,000	61,755	458,012	100	.....	.....
Yale National Bank.	500,000	200,120	852,592	100	123	.....

WATERBURY—						
Citizens' Nat. Bank.	300,000	133,471	546,047	100	140	145
Fourth Nat. Bank...	100,000	53,879	475,120	100	135	140
Manufact' Nat. Bk.	100,000	38,518	496,282	100	115	130
Waterbury Nat. Bk.	500,000	280,897	1,132,215	50	85	87½

DELAWARE.

WILMINGTON—						
Central Nat. Bank...	210,000	52,422	389,279	100	116	118
Equitab. Gu. & Tr. Co.	500,000	175,455	1,376,937	100	137½	142
Farmers' Bk. of Del.	236,000	43,000	325,000	50	62	68
First National Bank.	500,000	112,307	857,234	100	110	114
Nat. Bk. of Delaware	110,000	138,470	522,437	200	.....	425
N. B. of Wilmington	200,010	179,827	776,739	30	73	77
and Brandywine...	500,000	157,643	1,247,448	100	140	145
Security Tr. & S.D. Co.	203,175	316,072	1,513,890	25	75	80
Union Nat. Bank....						

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank...	200,000	72,842	1,618,263	100	150	.....
Citizens' Nat. Bank.	300,000	134,252	1,050,891	100	160	.....
Columbia Nat. Bank.	250,000	184,765	1,290,760	100	140	.....
Lincoln Nat. Bank...	200,000	39,811	518,594	100	117	121
Nat. Bank of Wash...	200,000	300,302	1,992,785	100	340	375
Nat. Capital Bank...	200,000	83,708	790,074	100	131	.....
Nat. M'cropolitan Bk.	300,000	438,010	2,492,723	100	405	.....
Riggs Nat. Bank....	500,000	185,845	5,548,940	100	.....	.....
Second Nat. Bank...	225,000	98,201	1,016,345	100	150	.....
Traders' Nat. Bank.	200,000	62,891	897,709	100	119½	125
West End Nat. Bank.	200,000	41,851	435,344	100	110	120
American S. & Tr. Co.	1,250,000	335,257	2,610,897	100	185	190
Nat. Safe Deposit & Trust Co.	1,000,000	69,722	2,560,225	100	126	130
Wash. Loan & Tr. Co.	1,000,000	227,82	2,686,045	100	152½	158

GEORGETOWN—						
Farm. & Mech. N. Bk.	252,000	224,834	883,232	100	195	.....

FLORIDA.

JACKSONVILLE—						
Commercial Bank...	50,000	4,095	232,066	100	.....	110
First Nat. Bk. of Fl.	50,000	12,584	220,661	100	.....	125
National Bank of Jacksonville.	150,000	120,949	1,528,871	100	220	250
National Bank State of Florida.	100,000	27,079	363,339	100	165	.....

GEORGIA.

ATLANTA—						
American Trust & Banking Co.	100,000	3,500	.....	100	75	80
Atlanta Nat. Bank...	150,000	458,383	2,736,539	100	400	.....
Capital City Bank...	400,000	124,000	699,000	100	100	105
Exchange Bank....	100,000	5,000	178,000	100	.....	75
Fourth Nat. Bank...	400,000	62,891	1,254,244	100	87½	100
Lowry Banking Co...	300,000	99,106	1,630,613	100	112	115
Maddox Rucker B. Co.	160,000	42,587	600,636	100	150	.....
Neal Loan & Bkg. Co.	100,000	244,770	1,073,016	100	200	.....
Third National Bk.	200,000	48,527	666,515	100	110	115
Trust Co. of Georgia.	250,000	46,000	.....	100	75	85

AUGUSTA—						
Augusta Savings Bk.	30,000	23,043	400,169	100	.....	.....
Commercial Bank...	200,000	5,477	261,136	100	.....	70
Georgia RR. Bank...	200,000	67,170	1,518,962	100	.....	.....
Nat. Bk. of Augusta.	250,000	110,184	440,262	100	112	.....
Nat. Exchange Bk.	200,000	22,918	316,313	100	85	.....
Planters' L. & S. Bk.	50,000	9,730	250,633	10	12	.....
Union Savings Bank	30,000	8,248	238,891	100	100	.....

MACON—						
American Nat. Bank	250,000	55,173	555,986	.....	101	102
Cent. Georgia Bank	100,000	5,549	103,897	.....	90	95
Commer'l & Sav. Bk.	50,000	22,602	131,541	.....	120	125
Exchange Bank....	500,000	108,143	1,153,184	.....	90	91
First Nat. Bank....	200,000	70,044	499,769	.....	110	115
Macon Savings Bank	155,000	6,246	173,914	.....	70	75
Union Savings Bank & Trust Co.	200,000	40,122	368,925	.....	90	91

SAVANNAH—						
Chatham Bank.....	150,000	18,731	628,592	100	104	105
Citizens' Bank.....	500,000	64,362	1,235,678	100	118	120
Germania Bank....	200,000	59,838	725,412	100	117	118
Merchants' Nat. Bk.	500,000	108,071	584,862	100	90	91
Nat. Bk. of Savannah	250,000	172,158	696,610	100	127	128
Oglethorpe Savings & Trust Co.	125,000	30,000	342,000	100	107	.....
Savannah Bank & Trust Co.	350,000	45,407	905,810	100	107	.....
Southern Bank of State of Georgia.	500,000	400,000	2,092,797	100	129	130
People's Savings & Loan Co.	139,400	16,000	45,000	100	x95	97

ILLINOIS.

CHICAGO—Surplus includes undivided profits.						
America Nat. Bank.	1,000,000	571,708	9,193,325	100	150	152
Bankers' Nat. Bank.	1,000,000	118,882	7,827,580	100	112	113
Calumet Nat. Bank.	50,000	29,766	424,088	100	.....	.....
Chicago City Bank...	200,000	53,234	376,335	100	114	120
Chicago Nat. Bank...	500,000	620,772	9,812,784	100	260	270
Commercial Nat. Bk.	1,000,000	1,110,687	18,133,700	100	280	.....
Continental Nat. Bk.	2,000,000	502,723	23,954,046	100	155	162
Corn Exchange National Bank.	1,000,000	1,216,486	11,138,695	100	260	275

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.
x Ex dividend.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
CHICAGO—(Con.)—	\$	\$	\$			
Drovers' Nat. Bank.	250,000	168,082	2,725,737	100	157	160
First National Bank.	3,000,000	2,278,660	45,605,070	100	265	275
First Nat. Englewood	100,000	16,914	436,278	100	95	.....
Foreman Bros Bg. Co.	500,000	590,215	2,272,879	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	103,985	3,444,842	100	108	115
Hibernian Banking Association.	222,000	330,228	5,832,191	100	200	.....
Home Savings Bk...	100,000	14,429	640,396	.....	.....	.....
Lincoln Nat. Bank...	200,000	17,283	869,232	100	285	85
Merchants' Nat. Bk.	1,000,000	1,680,013	14,085,578	100	285	.....
Metropol'tan Nat. Bk.	2,000,000	1,164,001	16,037,357	100	174	180
Milwaukee Avenue State Bank.	250,000	101,350	996,758	100	.....	100
Nat. Bk. of Republic.	1,000,000	156,955	10,526,257	100	110	115
Nat. Live Stock Bk.	1,000,000	1,034,474	4,984,404	100	248	255
N. Western Nat. Bk.	1,000,000	575,089	7,296,582	100	135	150
Oakland Nat. Bank...	50,000	34,132	414,480	100	145	150
Prairie State Bank...	250,000	19,385	2,766,229	100	.....	110
Pullman Loan & Savings Bank.	100,000	209,145	1,026,210	.....	.....	.....
State Bk. of Chicago.	500,000	282,360	4,631,043	100	190	200
Union Nat. Bank....	2,000,000	337,195	13,534,766	100	128	132
Western State Bank.	300,000	4,535	506,608	100	.....	98

American Trust & Savings Bank.	1,000,000	144,217	9,159,418	100	101	105
Chandler Mort. Co.	201,000	6,926	223,546	.....	.....	.....
Equitable Trust Co.	500,000	196,654	523,072	100	140	150
Garden City Bank- ing & Trust Co.	500,000	93,375	1,859,991	100	95	100
Illinois Trust & Savings Bank.	2,000,000	3,095,455	56,243,838	100	430	.....
Merchants' L. & T. Co.	2,000,000	1,684,295	20,783,787	100	260	265
Northern Trust Co...	1,000,000	782,403	16,279,059	100	250	.....
Royal Trust Co.....	500,000	226,720	2,360,254	100	118	122
Union Trust Co.....	500,000	1,061,692	4,296,399	100	240	.....

ROCKFORD—						
Forest City Nat. Bk.	100,000	26,561	384,190	100	.....	.....
Manuf's Nat. Bank.	125,000	29,033	332,915	100	.....	.....
People's Bank.....	125,000	32,922	389,765	100	.....	.....
Rockford Nat. Bank.	100,000	100,273	397,949	100	.....	.....
Third Nat. Bank....	100,000	72,153	661,040	100	.....	.....
Winnebago Nat. Bk.	100,000	127,155	1,169,276	100	.....	.....

INDIANA.

EVANSVILLE—						
Citizens' Nat. Bank.	200,000	42,084	636,235	100	130	150
First Nat. Bank....	500,000	138,511	1,383,913	100	95	103
German Bank.....	250,000	1,608	276,322	82½	.....	.....
Old Nat. Bank.....	500,000	154,756	1,548,697	100	115	.....

INDIANAPOLIS.						
Capital Nat. Bank...	300,000	67,502	1,499,388	100	100	102
Fletcher's Nat. Bank	500,000	66,614	5,313,103	100	.....	.....
Indiana Nat. Bank.	300,000	799,412	5,544,501	100	.....	300
Indiana Trust Co...	810,900	84,803	711,351	100	110	112
Marion Trust Co....	150,000	24,255	446,431	.....	60	62½
Merchants' Nat. Bk.	1,000,000	131,008	3,753,128	100	128	130
State Bk. of Indiana.	200,000	14,000	377,673	100	.....	80
Union Trust Co.....	600,000	129,777	545,958	100	.....	130

TERRE HAUTE.						
First National Bank.	300,000	224,668	849,840	100	.....	200
National State Bank	200,000	43,012	346,273	100	.....	110
Terre Haute Tr'st Co	100,000	22,055	51,979	100	.....	100
Vigo Co. Nat. Bank.	150,000	43,258	761,346	100	.....	110

IOWA.

DAVENPORT—						
Citizens' Nat. Bank.	300,000	110,247	1,188,738	100	130	135
Davenport Nat. Bk.	100,000	37,713	341,915	100	95	100
Davenport Sav. Bank	250,000	70,848	2,273,969	100	155	165
Farm. & Mech. Bank	100,000	2,905	497,217	100	100	104
First Nat. Bank.....	200,000	73,488	797,450	100	125	130
German Savings Bk.	500,000	172,918	4,857,372	100	180	185
Iowa National Bank	100,000	25,118	605,014	100	125	130
Scott Co. Sav. Bank	250,000	19,390	2,034,038	100	170	180
Union Savings Bank	60,000	15,533	421,627	100	100	105

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
LEXINGTON—CON.						
Nat. Exchange Bank	100,000	\$ 23,471	\$ 232,932	100	90	100
Phoenix Nat. Bank	150,000	51,324	413,354	100	100	102
Second Nat. Bank	150,000	6,984	354,104	100	90	100
Third Nat. Bank	100,000	7,547	92,282	100	75	80
LOUISVILLE—						
American Nat. Bank	800,000	\$ 59,914	\$ 2,776,539	100	100	101
Bank of Commerce	800,000	802,686	3,196,912	100	202	205
Bank of Kentucky	1,645,100	1,097,027	1,981,349	100	185	190
Bank of Louisville	390,000	33,682	291,311	100	70	75
Citizens' Nat. Bank	500,000	122,686	2,862,436	100	132	137
Farmers' & Drovers'	300,000	38,102	498,676	100	70	75
First Nat. Bank	500,000	313,462	1,725,727	100	145	150
German Bank	250,000	300,000	2,855,617	100	210	215
German Insurance	249,500	332,708	3,354,022	50	190	195
German Security	179,000	101,083	688,581	100	125	130
Louisville Nat. Bank	250,000	9,514	1,403,625	100	103	108
Louisville City N. B.	300,000	25,000	221,780	100	40	45
Third Nat. Bank	300,000	60,000	819,673	100	100	103
Union Nat. Bank	500,000	152,397	3,677,811	100	100	105
Western Bank	250,000	100,798	929,459	100	100	105
Columbia Finance & Trust Co.	1,000,000	\$ 300,000	980,000	100	123	130
Fidelity Trust & Safety Vault Co.	1,000,000	\$ 650,000	.....	100	218	220
Louisville Trust Co.	800,000	\$ 425,000	556,000	100	120	123
NEWPORT—						
German Nat. Bank	100,000	\$ 49,158	\$ 573,309	100	135	145
Newport Nat. Bank	100,000	10,166	339,885	100	80	100

LOUISIANA.

NEW ORLEANS—						
Canal Nat. Bank	1,000,000	\$ 35,201	\$ 4,433,052	100	125	135
Citizens' Bank of La.	380,200	106,067	779,937	100	87½	95
Germania Nat. Bank	300,000	87,475	1,050,482	100	98	103
Germania Sav. Bk.	100,000	318,231	2,284,803	100	365	500
Hibernia Nat. Bank	300,000	429,525	4,415,819	100	205	215
Louisiana Nat. Bank	500,000	246,477	3,745,563	100	121	127
Metropolitan Bank	250,000	69,894	1,189,133	100	125	130
New Orleans Nat. Bk.	200,000	859,434	4,389,264	100	503	555
People's Bank	300,000	35,132	842,830	50	42½	47
Provident Savings & Safe Deposit Bank	100,000	5,005	256,646	100	85½	95
State National Bank	300,000	95,018	1,912,353	100	105	119
Tontonia Bank	100,000	7,890	281,680	100	91½	100
Union Nat'l Bank	300,000	31,189	1,131,010	100	82½	90
U. S. Trust & Sav. Bk.	100,000	.....	139,114	100	82½	90
Whitney Nat. Bank	400,000	\$ 103,5636	4,929,827	100	370	.....

MAINE.

PORTLAND—						
Canal Nat. Bank	600,000	\$ 132,755	\$ 448,222	100	100	103
Casco Nat. Bank	800,000	279,233	2,189,919	100	105	107
Chapman Nat. Bank	100,000	26,795	812,366	100	.....	100
Cumberland Nat. Bk.	250,000	56,918	240,294	40	35	37
First National Bank	1,000,000	211,407	1,876,094	100	99	100
Merchants' Nat. Bk.	200,000	274,131	990,745	100	90	91
Nat. Traders' Bank	300,000	84,029	486,542	100	97	100
Portland Nat. Bank	300,000	81,818	1,891,795	100	101	103
Portland Trust Co.	200,000	\$ 117,000	850,000	100	.....	150

MARYLAND.

BALTIMORE—						
American Nat. Bank	200,000	\$ 80,700	\$ 1,089,434	100	.....	116
Canton Nat. Bank	100,000	18,098	307,172	100	88	91
Citizens' Nat. Bank	500,000	712,379	2,362,055	10	20½	21
Com. & Farm. N. Bank	512,560	148,517	1,018,442	100	130	132
Continental N. Bank	300,000	36,952	644,364	100	98	101
Drov. & Mee's N. Bank	300,000	264,778	3,049,616	100	190	200
Equitable Nat. Bank	500,000	107,604	1,170,148	100	110	112
Farm. & Mer. N. Bank	650,000	383,285	2,438,885	40	60	62
First National Bank	555,000	302,187	1,745,595	100	154½	156
German-Amer. Bank	300,000	93,391	440,489	100	105	.....
Ger. Bank of Balt. City	400,000	146,569	851,971	100	105	110
Manufacturers' N. B.	500,000	64,131	890,745	100	90	91
Merchants' N. Bank	1,500,000	622,761	7,259,736	100	143	145
Nat. Bank of Balt'ore	1,210,700	439,820	2,265,832	100	123	.....
Nat. Bank of Com'roe	300,000	113,453	1,119,178	15	18	.....
Nat. Exchange Bank	600,000	223,911	2,913,533	100	135	137
National Farmers' & Planters' Bank	800,000	628,559	2,432,274	25	.....	11
Nat. Howard Bank	230,000	44,780	643,773	10	10	11
Nat. Marine Bank	400,000	136,425	1,458,571	30	37½	39
Nat. Mechanics' Bank	1,000,000	682,427	4,835,751	10	28½	.....
Nat. Un. Bank of Md	900,000	226,302	2,235,023	75	85	.....
Old-Town Bank	150,000	160,093	1,133,042	10	17	19
People's Bank	225,000	16,253	352,882	20	16½	.....
Second Nat. Bank	500,000	601,402	1,126,382	100	185	.....
Third National Bank	500,000	64,007	1,365,420	100	95	99
Traders' Nat. Bank	230,000	32,903	414,712	100	101	.....
Western Nat. Bank	500,000	397,378	2,469,924	20	35½	37
Baltimore Trust & Deposit Co. of Balt.						
Guarantee Co.	1,000,000	\$ 134,3452	\$ 3,211,101	100	370	375
Citizens' Trust Co.	2,000,000	500,000	.....	165	170	.....
Continental Tr. Co.	2,000,000	2,000,000	.....	240	282	.....
Guard Tr. & Dep. Co.	1,000,000	225,000	555,565	100	160	181
Maryland Tr. Co.	1,500,000	750,000	1,235,391	100	305	309
Merchants' Trust & Deposit Co. of Balt.	2,000,000	\$ 307,0763	\$ 6,778,757	50	277	280
FREDERICK—						
Central Nat. Bank	120,000	\$ 45,132	\$ 154,097	25	30	.....
Citizens' Nat. Bank	100,000	163,237	1,607,141	100	250	.....
Farmers & Mechanic's Nat. Bank	125,000	57,537	480,449	25	33	33½
First Nat. Bank	100,000	9,291	128,290	100	.....	100
Franklin Sav. Bank	110,420	12,881	145,954	100	105	.....
Frederick Co. Nat. Bk.	150,000	62,241	170,214	15	18½	19
Frederick Town Sav. Institution	171,177	69,412	727,561	100	165	.....
*This is the so-called "Weekly Deposits" now forming capital on which dividends are paid.						

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

MASSACHUSETTS.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
Surplus of nation at banks includes undivided profits.						
BOSTON—						
Atlantic Nat. Bank.	750,000	337,625	1,764,000	100	116½	.....
Atlas Nat. Bank.	1,500,000	537,675	3,821,000	100	114	.....
Blackstone Nat. Bk.	1,000,000	136,998	2,115,000	100	78	.....
Boylston Nat. Bank.	700,000	317,822	1,888,000	100	120½	.....
Broadway Nat. Bk.	200,000	216,925	2,363,000	100	100	.....
Bunker Hill Nat. Bk.	500,000	428,102	1,548,589	100	195½	.....
Central Nat. Bank.	500,000	258,571	4,033,000	100	126	.....
Colonial Nat. Bank.	1,000,000	28,399	4,786,000	.....	79	.....
Commercial Nat. Bk.	250,000	25,376	1,076,000	100	.....	.....
Eliot National Bank.	1,000,000	556,245	8,507,000	100	141½	142½
Faneuil Hall Nat. Bk.	1,000,000	482,176	3,651,000	100	134	.....
First National Bank.	1,000,000	1,081,557	5,912,000	100	207	210
First Ward Nat. Bk.	200,000	146,554	903,310	100	.....	127½
Fourth Nat. Bank.	750,000	256,842	4,160,000	100	118	.....
Freemans' Nat. Bk.	500,000	184,121	2,247,000	100	100½	101
Globe Nat. Bank.	1,000,000	208,333	9,762,000	100	101	.....
Mass. Nat. Bank.	800,000	103,244	2,441,000	100	75	.....
Mechanics' Nat. Bk.	250,000	112,440	1,549,000	100	121	.....
Merchants' Nat. Bk.	3,000,000	1,863,321	13,327,000	100	160½	.....
Metropolitan Nat. Bk.	500,000	142,590	1,255,000	100	90	.....
Monument Nat. Bk.	150,000	190,048	448,600	100	195	.....
Mt. Vernon Nat. Bk.	200,000	63,679	1,139,000	100	100	.....
Nat. Bk. of Commerce.	1,500,000	574,208	8,937,000	100	116	.....
National Bank of Commonwealth.	1,000,000	792,199	10,545,000	100	150	.....
Nat. Bk. of Redemp.	1,000,000	445,143	12,053,000	100	120	.....
Nat. Bk. of Republic.	1,500,000	1,196,113	16,559,000	100	161	162
Nat. Exchange Bk.	1,000,000	469,421	8,890,000	100	140	.....
Nat. Hamilton Bk.	500,000	11,102	2,241,000	100	102	.....
Nat. Hide & Leather Bank.	1,500,000	409,172	5,100,000	100	115	.....
N. Market Bk. of Brig.	250,000	105,762	651,901	100	100	.....
National Rockland Bank of Roxbury.	300,000	181,095	1,457,954	100	125	125½
Nat. Security Bank.	250,000	531,219	1,795,000	100	200	.....
Nat. Shawmut Bank.	3,000,000	1,526,972	29,155,000	100	162	162½
Nat. Union Bank.	1,000,000	682,187	3,095,000	100	135½	.....
Nat. Webster Bank.	1,000,000	306,713	5,217,000	100	107	108
N. Eng. Nat. Bank.	1,000,000	747,492	3,855,000	100	157	158
Old Boston Nat. Bk.	900,000	265,738	2,597,000	100	114	.....
Peoples' Nat. Bank of Roxbury.	300,000	177,783	622,289	100	122½	.....
Second Nat. Bank.	1,600,000	1,093,616	11,875,000	100	180	.....
Sh. & Leath. Nat. Bk.	1,000,000	295,347	10,975,000	100	116½	117½
South End Nat. Bk.	200,000	12,207	260,421	100	80	.....
State Nat. Bank.	2,000,000	622,097	4,812,000	100	117	.....
Suffolk Nat. Bank.	1,000,000	450,739	2,809,000	100	113	.....
Third Nat. Bank.	2,000,000	223,474	11,892,000	100	93½	94
Washington Nat. Bk.	750,000	343,574	3,305,000	100	120	121
Winthrop Nat. Bank.	300,000	289,842	2,853,000	100	135½	.....
AMERICAN LOAN & TRUST CO.						
Bay State Trust Co.	1,000,000	645,889	7,319,497	100	135	.....
Beacon Trust Co.	400,000	156,971	3,120,663	100	.....	.....
Boston Safe Deposit & Trust Co.	300,000	57,842	1,195,348	100	100	.....
Columbia Trust Co.	1,000,000	1,299,457	9,327,411	100	.....	.....
International Trust Co.	100,000	8,858	285,652	100	100	.....
Mass. Loan & Tr. Co.	1,000,000	1,723,122	12,735,319	100	108½	.....
Mattapan D. & Tr. Co.	100,000	46,907	685,403	100	.....	.....
Mercantile Tr. Co.	250,000	40,225	2,065,260	100	.....	100
N. Eng'd Trust Co.	1,000,000	1,534,200	20,554,928	100	.....	.....
Old Colony Trust Co.	1,000,000	1,626,686	22,571,481	100	.....	185½
Puritan Trust Co.	200,000	24,320	1,026,192	100	103	.....
State St. Trust Co.	300,000	69,099	1,982,019	100	102	.....
U. S. Trust Co.	200,000	156,082	1,969,550	100	.....	132½
BEVERLY—						
Beverly Nat. Bank..	200,000	99,970	465,413	100	140	150
BROCKTON—						
Brookton Nat. Bank.	100,000	\$ 37,702	577,111	100	.....	125
Home Nat. Bank.	200,000	\$ 195,864	1,004,021	100	.....	175
Plymouth Co. Safe Dep. & Trust Co.	100,000	\$ 9,872	410,409	100	.....	.....
CAMBRIDGE—						
Camb'dg't Nat. B'k.	100,000	\$ 40,069	171,984	.....	.....	150
Charles Rv. Nat. Bk.	100,000	75,921	614,927	100	.....	135
Camb'dg' S. D. & Tr. Co.	100,000	27,336	756,179	100	.....	113½
First Nat. Bank.	200,000	188,433	555,098	100	.....	172
Nat. City Bk., Cam'pt	100,000	78,277	376,891	.....	.....	.....
EAST CAMBRIDGE—						
Cambridge Nat. B'k.	100,000	\$ 50,938	385,805	.....	.....	.....
Lechmere Nat. Bank	100,000	\$ 82,403	196,851	.....	.....	.....
CHELSEA—						
First National Bank.	300,000	\$ 104,546	653,186	100	.....	100
Winnisimmet Nat. Bk.	100,000	\$ 27,796	358,605	100	.....	100
DANVERS—						
First National Bank.	150,000	\$ 35,490	166,725	75	70	75
FALL RIVER—						
Fall River Nat. Bank	400,000	\$ 133,119	610,829	100	105	.....
First National Bank.	400,000	\$ 234,978	744,331	100	150	.....
Massacott Nat. Bank.	300,000	\$ 162,179	455,369	100	150	.....
Metacomet Nat. Bk.	500,000	\$ 173,389	592,282	100	123	132½
National Union Bank.	200,000	\$ 68,953	287,421	100	108	110
Pocasset Nat. Bank.	200,000	\$ 126,090	474,456	100	145	.....
Second Nat. Bank...	150,000	\$ 81,392	272,533	100	150	.....
FITCHBURG—						
Fitchburg Nat. Bank	250,000	\$ 194,315	792,393	100	.....	.....
Rollstone Nat. Bank	250,000	\$ 142,404	535,608	100	.....	.....
Safety Fund Nat. Bk.	200,000	\$ 41,007	351,742	100	.....	.....
Wachusett Nat. Bk.	250,000	\$ 197,382	941,328	100	.....	.....
HAVERHILL—						
Essex Nat. Bank....	100,000	\$ 24,038	186,977	100	.....	.....
First National Bank.	200,000	\$ 132,185	685,331	100	.....	.....
Haverhill Nat. Bank.	200,000	\$ 131,179	922,005	100	.....	150
Haverhill Safe Deposit & Trust Co.	200,000	\$ 29,636	426,463	100	112	.....
Merchants' Nat. Bk.	100,000	\$ 35,011	384,254	100	118	.....
Merrimack Nat. Bank	240,000	\$ 147,517	632,167	100	150	.....
Second Nat. Bank...	150,000	\$ 61,485	638,547	100	.....	154

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
HOLYOKE—							GRAND RAPIDS—(Con.)						
City National Bank.	500,000	102,816	877,896	100	100	110	Kent Co. Sav. Bank.	50,000	60,702	1,905,143	50	.....	240
Hadley Falls Nat. Bk.	200,000	149,117	252,484	100	140	150	National City Bank.	500,000	108,101	1,142,984	100	.....	110
Holyoke Nat. Bank.	200,000	110,433	858,362	100	150	155	Old National Bank.	800,000	212,241	2,436,326	100	.....	120
Home Nat. Bank.	250,000	66,777	486,125	100	110	115	People's Savings Bk.	100,000	24,045	1,246,910	100	.....	110
Park National Bank	100,000	54,233	350,700	100	100	110	State Bk. of Michigan	150,000	31,672	668,297	50	.....	100
LAWRENCE—							Michigan Trust Co.	200,000	99,918	868,310	100	.....	150
Arlington Nat. Bank	100,000	30,987	396,803	100	120	.....	Peninsular Trust Co.	100,000	19,916	59,069	100	.....	115
Bay State Nat. Bank	375,000	154,097	508,314	75	115	.....	SAGINAW—						
Lawrence Nat. Bank	300,000	75,228	469,247	100	120	.....	Bank of Saginaw.	200,000	109,530	1,931,415	100	140	.....
Merchants' Nat. Bk.	100,000	53,186	641,814	100	115	.....	Commercial Nat. Bk.	100,000	59,649	451,233	100	.....	140
Pacific Nat. Bank.	150,000	40,903	355,326	100	110	.....	Peoples' Savings Bk.	50,000	30,746	435,403	100	.....	.....
LOWELL—							of East Saginaw.	50,000	62,046	375,341	100	.....	200
Appleton Nat. Bank.	300,000	138,504	801,759	100	120	124	Saginaw Co. Sav. Bk.	100,000	68,146	1,768,539	100	.....	150
First National Bank.	250,000	18,553	413,979	100	140	145	Savings Bk. of East	200,000	305,583	2,549,972	100	.....	250
Lowell Trust Co.	125,000	32,549	554,679	100	90	96	Second Nat. Bank.	200,000	.....	.....	.....	.....	.....
Merch. Nat. Bank.	400,000	285,981	826,529	100	148	150	MINNESOTA.						
Middlesex Trust Co.	100,000	819	258,924	100	90	95	DULUTH—						
Old Lowell Nat. Bk.	200,000	68,790	451,546	100	115	120	American Exch. Bk.	500,000	23,671	2,371,697	100	90	95
Prescott Nat. Bank.	300,000	148,269	532,690	100	.....	117	Commercial Bkg. Co.	25,000	1,875	135,098	Private	Bank	.....
Railroad Nat. Bank.	400,000	135,630	753,792	100	128	.....	First National Bank.	500,000	277,285	2,165,799	100	100	106
Traders' Nat. Bank.	200,000	81,345	3,235,314	100	120	.....	St. Louis Co. Bank.	50,000	11,000	65,000	Private	Bank	.....
Wamesit Nat. Bank.	250,000	73,852	353,463	100	120	12½	Duluth Trust Co.	125,900	3,318	103,852	100	.....	60
LYNN—							MINNEAPOLIS—						
Central Nat. Bank.	200,000	119,069	533,179	100	145	150	First National Bank.	1,000,000	81,088	4,384,632	100	.....	90
First National Bank.	500,000	233,563	332,693	100	120	125	Flour City Nat. B'k.	500,000	116,284	1,115,456	100	.....	90
Lynn National Bank	100,000	159,991	500,844	100	220	225	German-Amer. B'k.	60,000	20,224	427,573	100	.....	.....
Lynn Safe Deposit	100,000	98,279	1,101,633	100	165	170	Germania Bank.	50,000	1,571	103,998	100	.....	.....
& Trust Co.	200,000	51,224	466,474	100	90	95	Hennepin Co. Sav. Bk.	100,000	28,651	1,871,154	100	.....	.....
Manufact. Nat. Bank.	200,000	173,488	443,762	100	140	150	Metropolitan Bank.	200,000	26,815	629,168	100	.....	90
Nat. Security Bank.	100,000	133,732	586,564	100	200	225	Nat'l Bank of Com-	1,000,000	175,660	2,690,275	100	100	.....
Security Safe Dep. &	200,000	135,865	1,241,471	100	125	130	merce	500,000	73,218	1,442,632	100	98	.....
Trust Co.	.....	.....	.....	.....	.....	.....	Nicollet Nat. Bank.	500,000	73,218	1,442,632	100	98	.....
NEW BEDFORD—							Northwestern Nat'l	1,250,000	369,392	4,998,097	100	.....	132
First National Bank.	1,000,000	279,781	846,037	100	125	128	People's Bank of Minn.	76,000	5,850	161,140	100	.....	.....
Mech. National Bank.	600,000	186,645	1,399,286	100	136	.....	St. Anthony Falls Bk.	150,000	10,635	454,427	100	.....	.....
Merch. Nat'l Bank.	1,000,000	635,652	1,402,556	100	190	195	Security Bank.	1,000,000	116,855	4,733,928	100	.....	67
New Bedford S. Dep.	200,000	13,759	455,799	100	76	.....	Swedish-Amer. N. B.	250,000	20,900	1,181,716	100	.....	.....
& Tr. Co.	.....	.....	.....	.....	.....	.....	MINNESOTA Loan & Trust Co.						
PEABODY—							500,000	54,465	403,637	100	50	55	.....
So. Danvers Nat. Bk.	150,000	70,5 9	287,680	100	110	114	ST. PAUL—						
Warren Nat. Bank.	250,000	114,4 0	369,961	100	117	123	Capital Bank.	100,000	43,848	511,915	100	100	105
SALEM—							First National Bank.	1,000,000	820,468	5,950,004	100	200	203
Asiatic Nat. Bank.	315,000	102,766	442,521	30	29	30	Germania Bank.	200,000	692	615,442	.....	.....	.....
First National Bank.	300,000	78,590	305,605	100	75	85	Merchants' N. Bank.	1,000,000	35,092	3,669,329	100	.....	25
Mercantile Nat. Bank.	200,000	66,318	396,995	100	100	103	National German	1,000,000	68,065	4,492,258	100	65	70
Merchants' Nat. Bank.	200,000	107,906	564,350	50	65	70	American Bank.	100,000	4,839	124,168	100	.....	40
Nat. Exchange Bank	200,000	30,003	75,526	100	60	80	Northern Exch. Bank	600,000	72,846	1,201,087	100	.....	65
Naumkeag Nat. Bank	500,000	322,110	346,110	100	127½	130	St. Paul Nat. Bank.	100,000	26,839	690,165	100	110	112
Salem Nat. Bank.	300,000	82,956	424,297	100	85	90	Scandinavian Amer-	200,000	131,985	1,737,655	100	.....	200
SPRINGFIELD—							ican Bank.	50,000	10,885	167,860	.....	.....	50
Agawam Nat. Bank.	500,000	36,696	646,852	100	.....	.....	Second Nat. Bank.	100,000	22,481	400,625	100	120	.....
Chapin Nat. Bank.	500,000	116,058	1,379,067	100	120	125	Union Bank.	100,000	.....	.....	.....	.....	.....
Chillicothe Nat. Bank.	400,000	168,997	1,792,482	100	155	160	St. Paul Title Insur-	500,000	8,140	56,917	100	20	25
City National Bank.	250,000	136,124	1,075,986	100	145	150	ance & Trust Co.	250,000	20,995	71,800	100	20	.....
First National Bank.	400,000	95,771	551,623	100	105	115	St. Paul Trust Co.	264,226	2,710	26,526	100	.....	40
Hampden L'n & Tr. Co	100,000	12,529	1,031,819	100	120	135	MISSOURI.						
John Hancock Nat.	250,000	80,531	418,417	100	105	115	KANSAS CITY—						
Trachon Nat. Bank.	200,000	10,230	1,646,622	100	130	140	American Nat. Bank	250,000	36,404	1,169,410	100	78	80
Second Nat. Bank.	300,000	194,053	819,236	100	130	135	Bank of Grand Ave.	50,000	1,947	194,346	100	.....	100
Springfield Nat. Bk	200,000	112,853	1,789,740	100	145	150	First National Bank.	250,000	307,190	7,862,931	100	210	215
Springfield Safe De-	500,000	208,734	2,494,822	100	140	150	Inter-State National	1,000,000	391,045	2,795,973	100	125	130
posit & Tr. Co.	500,000	473,768	1,900,606	100	215	225	Bank, Kansas.	200,000	16,831	607,359	100	.....	65
Third Nat. Bank.	500,000	.....	.....	.....	.....	.....	Mechanics' Bank.	50,000	3,894	140,222	100	95	99
TAUNTON—							Missouri Kansas &	1,250,000	141,8290	364,041	100	.....	85
Bristol Co. Nat. Bank	500,000	222,153	510,559	100	120	123	Texas Trust Co.	1,000,000	524,234	17,897,963	100	122	125
Machinists' Nat. Bk.	200,000	135,300	367,869	100	160	164	Nat. Bank of Com	.....	.....	.....	.....	.....	.....
Taunton Nat. Bank.	600,000	216,389	537,289	100	140	.....	mercial	.....	.....	.....	.....	.....	.....
WORCESTER—							New England N	200,000	55,533	1,345,723	100	130	135
Central Nat. Bank.	300,000	119,382	1,492,153	100	.....	130	ational Bank.	600,000	161,614	5,347,652	100	110	112
Citizens' Nat. Bank.	150,000	69,491	1,429,646	100	150	.....	Union Nat. Bank.	100,000	10,000	450,000	.....	135	140
City National Bank.	400,000	196,922	1,755,671	100	142½	.....	Western Exch'g Bk.	.....	.....	.....	.....	.....	.....
First Nat. Bank.	300,000	226,394	3,073,897	100	.....	197½	ST. JOSEPH—						
Mechanics' Nat. Bk.	350,000	53,847	1,317,982	100	95	.....	Central Savings Bk.	50,000	In receiv	er's hands.	100	.....	.....
Quinsigamond Nat. Bk.	250,000	148,724	1,431,219	100	140	.....	First Nat. Bank of	250,000	11,201	1,437,069	100	95	100
Worcester Nat. Bank	500,000	226,973	2,531,530	100	160	.....	Buchanan Co.	100,000	18,785	884,988	100	70	80
Woro. S. D. & Tr. Co.	200,000	133,856	3,239,902	100	145	150	German-American	200,000	20,833	976,255	100	90	100
MICHIGAN.							Bank.	100,000	108,999	2,780,966	100	300	.....
BAY CITY—							Joseph.	40,000	7,255	143,903	100	100	105
Bay City Bank.	150,000	76,101	968,397	100	.....	150	Park Bank.	50,000	35,680	1,538,042	Private	Bank	.....
Bay County Sav. Bk.	50,000	33,077	410,037	.....	.....	165	Tootle, Lemon & Co.	.....	.....	.....	.....	.....	.....
Commercial Bank.	100,000	8,496	213,154	100	65	80	ST. LOUIS—						
First National Bank.	200,000	5,576	584,958	100	90	100	American Exchange	500,000	384,359	3,547,999	50	88	88
Old Second Nat. Bk.	300,000	35,303	871,550	100	80	90	Bank.	2,000,000	822,621	9,348,140	100	185	198
DETROIT—							Bremen Bank.	100,000	199,245	1,152,228	100	225	230
Am. Exch. Nat. Bk.	400,000	118,688	2,612,922	100	.....	125	Continental Nation'l	1,000,000	324,116	9,919,075	100	148	148
Central Sav. Bank.	100,000	18,952	450,883	100	100	105	Bank.	1,000,000	324,116	9,919,075	100	148	148
Citizens' Nat. Bank.	200,000	73,307	1,331,701	100	.....	100	Fourth Nat. Bank.	1,000,000	762,601	4,830,833	100	197	200
City Sav. Bank.	150,000	20,062	2,441,435	100	.....	80	Franklin Bank.	600,000	141,711	5,253,972	100	150	155
Commercial Nat. Bk.	500,000	155,261	3,392,355	100	.....	150	German - American	150,000	886,400	2,714,131	100	780	800
Detroit Nat. Bank.	1,000,000	247,199	6,286,701	100	125	130	German Savings In-	250,000	500,741	5,230,489	100	290	300
Detroit Riv. Sav. Bk.	100,00												

							NEW YORK.						
	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
ST. LOUIS—Contd.													
Nat. Bank of Com'ree	5,000,000	\$305,714.3	25,626,437	100	205	215							
Northwestern Sav-													
ings Bank.....	200,000	94,343	1,649,303	100	140	145							
State National Bank	1,000,000	76,929	7,932,499	100	150	160							
South'n Com. & Sav.	100,000	6,450	201,043	100	90	100							
South Side Bank	200,000	52,221	678,408	100	115	118							
Third National Bank	1,000,000	208,107	10,177,688	100	140	142							
Lincoln Trust Co.	500,000	68,874	866,678	100	140	142							
Mississip. Valley Tr. Co.	3,000,000	107,568.1	7,802,256	50	124	126							
St. Louis Safe Depos-													
it & Savings Bank.	200,000	50,110	1,087,491	100	125	127							
St. Louis Trust Co.	2,500,000	606,831	5,271,391	100	177	180							
Union Trust Co.	1,000,000	504,667	4,905,019	100	185	187							
NEBRASKA.													
LINCOLN—													
American Exchange	200,000	5,398	617,814	100	.....	.....					
Nat. Bank.....	100,000	14,090	383,530	100	.....	.....					
Columbia Nat. Bank.	250,000	57,243	1,424,324	100	.....	.....					
First National Bank	100,000	.....	.....	100	.....	.....					
Merchants' Trust Co.	200,000	.....	.....	100	.....	.....					
Security Invest'mt Co	100,000	.....	.....	100	.....	.....					
OMAHA—													
Commercial N. Bank	400,000	50,136	836,310	100	.....	.....					
Equitable Trust Co.	175,000	.....	.....	100	.....	.....					
Fidelity Trust Co.	50,000	13,000	.....	100	.....	.....					
First National Bank	500,000	175,185	5,820,904	100	.....	.....					
Merchants' N. Bank.	500,000	105,040	2,678,776	100	.....	.....					
Natl' Bank of Com-	300,000	1,915	257,022	100	.....	.....					
merce.....	400,000	48,236	1,486,803	100	.....	.....					
Nebraska Nat. Bank.	400,000	.....	.....	100	.....	.....					
Omaha Loan & Trust	50,000	41,380	188,189	.....	.....	.....				
Co. Savings Bank..	1,000,000	102,273	5,296,132	100	.....	.....					
Omaha Nat. Bank...	100,000	30,000	.....	100	.....	.....					
Bochester L. & B. Co.	250,000	13,130	541,814	100	.....	.....					
Union National Bank	400,000	39,029	2,329,883	100	.....	.....					
United States Nat-													
ional Bank.....													
SOUTH OMAHA—													
Packers' Nat. Bank.	100,000	25,000	485,503	100	.....	.....					
South Omaha Nat. Bk	100,000	119,904	1,403,456	100	.....	.....					
Union Stock Yards	200,000	131,020	1,912,830	100	.....	.....					
National Bank.....													
NEW HAMPSHIRE.													
MANCHESTER—													
Amoskeag Nat. Bank	200,000	148,786	1,121,293	100	.....	165							
First National Bank	150,000	66,077	266,353	100	.....	140							
Manchester's Nat. Bank	150,000	86,684	824,615	100	.....	270 1/2							
Merchants' N. Bank.	150,000	66,136	417,645	100	.....	120							
Second Nat. Bank...	100,000	31,793	204,690	100	.....	116							
NEW JERSEY.													
CAMDEN—													
Camden Nat. Bank..	100,000	39,924	556,154	100	.....	80							
First National Bank	200,000	159,213	778,840	100	.....	140							
National State Bank	260,000	281,537	2,181,673	50	.....	80 1/4							
Camden Safe Dep. &	100,000	335,331	3,304,975	25	.....	119							
Trust Co.....	100,000	58,554	728,499	25	.....	25							
Central Trust Co.	200,000	23,960	1,020,313	100	.....	53							
N. J. Tr. & S. D. Co.													
ELIZABETH—													
Citizens' Bank.....	100,000	19,560	205,082	100	105	110							
Elizabeth's Bkg. Co.	50,000	52,643	209,369	50	150	.....						
First National Bank	200,000	168,578	1,373,384	100	.....	163							
National State Bank	350,000	391,129	1,037,386	50	.....	200							
HOBOKEN—													
First National Bank	110,000	424,982	1,562,600	25	125	140							
Hud. Tr. & Sav. Inst.	125,000	125,553	3,021,457	100	390	400							
Second Nat. Bank...	125,000	88,631	1,067,400	100	155	160							
JERSEY CITY—													
First National Bank	400,000	727,737	5,303,500	100	300	310							
Hudson Co. Nat. Bk.	250,000	526,253	1,931,700	100	350	.....						
N. J. Tr. Co. & T. Co.	200,000	342,555	3,681,526	100	290	.....						
Second Nat. Bank...	250,000	369,805	1,408,600	100	235	240							
Third Nat. Bank.....	200,000	197,252	1,195,300	100	160	.....						
NEWARK—													
Essex Co. Nat. Bank	300,000	708,193	2,653,101	50	195	.....						
Fidelity Trust Co.	500,000	199,954	4,788,412	100	200	.....						
German Nat. Bank..	200,000	237,087	1,750,777	100	225	.....						
Manufacturers' N. Bank	250,000	118,926	1,049,423	100	150	.....						
Merchants' N. Bank.	200,000	187,768	1,611,711	100	210	.....						
Nat. Newark Bkg. Co.	500,000	464,721	2,468,411	50	97 1/2	.....						
National State Bank	500,000	345,787	2,088,082	50	90	.....						
Newark City N. Bank	500,000	300,242	2,026,725	50	90	.....						
North Ward N. Bank	200,000	154,054	1,254,192	100	175	.....						
Second Nat. Bank...	300,000	118,221	964,689	100	142	.....						
State Banking Co. of													
Newark.....	100,000	98,557	1,279,405	100	110	.....						
PATERSON—													
First National Bank	400,000	408,724	2,302,293	100	300	.....						
Patereson Nat. Bank	300,000	153,790	1,692,566	100	150	160							
Second Nat. Bank...	150,000	142,628	1,002,211	50	195	.....						
Patereson Sav. Inst'n	250,000	517,000	5,778,473	100	500	.....						
Patereson Safe Depos-													
it & Trust Co.	100,000	70,288	1,335,330	100	170	.....						
Silk City Safe Depos-													
it & Trust Co.	100,000	14,981	347,534	100	135	.....						
TRENTON—													
Broad St. Nat. Bank.	250,000	87,801	658,211	100	110	.....						
First National Bank	500,000	313,672	722,543	100	150	151							
Mechanics' Nat. Bk.	500,000	373,781	1,808,252	50	82	84							
Trenton Banking Co.	500,000	421,847	1,535,720	50	81	82							
Trenton Trust & Safe													
Deposit Co.....	150,000	15,265	1,256,833	100	110	.....						
ALBANY—													
Albany City Nat. Bk.	300,000	\$64,751	1,909,194	100	100	100 1/2							
Albany County Bank	250,000	66,797	963,521	100	155	.....						
First National Bank	200,000	128,556	734,755	100	135	140							
Mech'nics & F'mers'	250,000	942,206	1,143,732	100	450	.....						
Merchants' Nat. Bk.	200,000	203,818	690,290	50	165	.....						
Nat. Commercial Bk.	300,000	793,477	4,174,751	100	375	.....						
Nat. Exchange Bank	300,000	68,569	1,147,596	100	105	105 1/2							
N. Y. State Nat. Bk.	250,000	338,297	4,706,780	100	225	.....						
Park Bank.....	100,000	37,430	526,896	100	135	.....						
AUBURN—													
Cayuga Co. Nat. Bk.	200,000	\$84,250	1,050,147	25	25 1/2	27 1/2							
Nat. Bank of Auburn	200,000	\$83,271	629,903	100	106	110							
BINGHAMTON—													
Binghamton Tr. Co.	300,000	\$168,494	1,728,136	100	135	.....						
City National Bank	200,000	\$44,449	434,287	100	.....	.....					
First National Bank	200,000	\$66,778	777,467	100	125	.....						
People's Bank.....	100,000	\$9,000	172,483	100	.....	.....					
Susquehanna Valley	100,000	\$23,411	392,726	100	.....	.....					
Strong State Bank...	100,000	\$68,521	471,614	100	135	.....						
BROOKLYN—Prices are per cent, not per share. Surplus includes undivided profits.													
Bedford Bank.....	150,000	113,927	1,299,500	100	210	.....						
Broadway Bank.....	100,000	118,919	1,486,300	100	205	.....						
Brooklyn Bank.....	300,000	167,628	1,181,200	100	.....	132							
Elgin Ward Bank...	100,000	35,519	311,500	100	.....	95							
Fifth Ave. Bank...	100,000	52,998	224,900	100	.....	110							
First National Bank	300,000	946,419	5,679,000	100	380	.....						

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
N. Y. CITY—(Con.)							UTICA—(Con.)						
Hamilton Bank.....	200,000	\$3,237	\$1,370,500	100	110	.....	Oneida Nat. Bank.....	400,000	\$374,463	\$1,279,304	100	180	190
Hanover Nat. Bank.....	1,000,000	2,955,257	54,345,000	100	625	.....	Second Nat. Bank.....	300,000	110,781	728,531	100	.....	105
Hildes & Leather N. Bk.	500,000	212,766	1,771,000	100	105	.....	Utica City Nat. Bank	400,000	120,021	1,112,976	50	57	60
Home Bank.....	100,000	83,317	591,600	100	130	140	YONKERS—						
Imp. & Traders' N. Bk.	1,500,000	5,608,901	27,851,000	100	530	540	Citizens' Nat. Bank.....	100,000	\$116,597	768,997	100	.....	.....
Irving Nat. Bank.....	500,000	360,641	4,255,000	50	160	170	First National Bank.....	150,000	73,584	1,245,633	50	.....	.....
Leather Mfrs. Nat. Bk.	600,000	477,768	4,837,200	100	20	.....	Westchester Tr. Co.	200,000	109,217	436,945	100	.....	165
Liberty Nat. Bank.....	500,000	357,957	5,056,100	100	200	.....	NORTH CAROLINA.						
Lincoln Nat. Bank.....	300,000	773,880	10,806,200	100	750	.....	RALEIGH—						
Manhattan Co. Bk....	2,050,000	2,132,000	21,820,000	50	235	.....	Citizens' Nat. Bank.....	100,000	\$45,031	586,865	100	125	120
Market & Fui. Nat. Bk.	900,000	953,654	7,832,800	100	225	240	Comm'l & Farm's Bk.	100,000	29,599	410,540	100	125	128
Mechanics' Nat. Bk....	2,000,000	2,017,100	12,487,000	25	200	210	Mechanics' Dime	.....	.....	.....	.....	.....	.....
Mech. & Traders' Bk.	400,000	159,643	1,719,000	25	.....	.....	Sav. Bank.....	15,000	897	75,476	25	26	26 1/2
Mercantile Nat. Bk....	1,000,000	1,024,408	14,527,100	100	180	190	Nat. Bk. of Raleigh.	225,000	89,365	421,238	100	115	118
Mercantile Ex. N. Bk.	600,000	188,895	6,926,400	50	120	.....	Raleigh Savings Bk.	15,000	13,516	234,001	25	37 1/2	.....
Mercantile Nat. Bk....	2,000,000	1,025,389	20,392,400	50	158	.....	OHIO.						
Metropoli. Bk. of the	300,000	843,680	7,381,400	100	375	.....	CINCINNATI—						
Mount Morris Bank...	250,000	99,541	1,943,700	100	250	350	Atlas Nat. Bank.....	400,000	\$207,168	2,553,484	100	162 1/2	.....
Mutual Bank.....	200,000	111,581	1,189,200	100	135	145	Central Trust & Safe	.....	.....	.....	.....	.....	.....
Nassau Bank.....	500,000	257,514	3,330,500	50	150	.....	Deposit Co.....	200,000	30,000	414,931	100	112 1/2	.....
N. Amsterdam Bk. of	250,000	326,358	4,252,800	100	350	.....	Cincinnati Safe De	.....	.....	.....	.....	.....	.....
N. Y. County Nat. Bk.	200,000	446,500	4,008,100	100	1450	.....	posit & Trust Co..	100,000	.....	.....	.....	.....	.....
N. Y. Nat. Exch. Bk.	300,000	53,400	2,182,200	100	100	115	Citizens' Nat. Bank.	1,000,000	394,446	6,548,349	100	220	.....
N. Y. N. B. A. Bk. of	2,000,000	1,870,495	14,900,000	100	240	.....	City Hall Bank.....	200,000	10,951	224,936	100	140	110
Nineteenth Ward Bk.	100,000	25,302	1,124,000	100	.....	.....	Cincinnati Nat. Bank	250,000	75,187	1,248,091	100	100	.....
Ninth Nation'l Bank.	750,000	253,642	3,150,000	100	87 1/2	.....	Fifth Nat. Bank.....	300,000	79,241	1,595,887	100	115	.....
No. Amer. Nat. Bk. of	700,000	571,075	17,738,400	70	165	.....	First Nat. Bank.....	1,200,000	517,252	7,159,796	100	257	.....
Oriental Bank.....	300,000	403,621	2,040,000	25	200	.....	Fourth Nat. Bank...	500,000	453,390	4,055,541	100	198	.....
Pacific Bank.....	422,700	472,343	3,543,000	50	170	.....	Franklin Bank.....	240,000	100,411	1,248,826	Private bank	.....	.....
Park Bank, National	2,000,000	3,193,89	64,453,000	100	510	530	German Nat. Bank...	500,000	391,447	2,887,921	100	207 1/2	.....
People's Bank.....	200,000	268,718	2,826,100	25	200	.....	Market Nat. Bank...	250,000	158,680	2,729,827	100	160	.....
Phenix Nat. Bank....	1,000,000	226,342	4,723,000	20	110	118	Mechanics' Nat. Bk.	600,000	173,971	3,127,620	100	135	.....
Plaza Bank.....	100,000	114,685	1,838,000	100	400	.....	Nat. Lafayette Bank	600,000	512,182	3,540,333	100	243 1/2	.....
Produce Ex. Bk. N. Y.	1,000,000	321,922	3,474,800	100	120	.....	Ohio Valley Nat. Bk.	700,000	197,783	3,862,070	100	139	.....
Republic, Nat. Bk. of	1,500,000	844,124	24,976,200	100	170	180	Second Nat. Bank...	200,000	209,010	1,854,480	100	247 1/2	.....
Riverside Bank.....	100,000	103,094	838,000	100	190	.....	Third Nat. Bank...	1,200,000	478,492	4,577,368	100	152	.....
Seaboard Nat. Bank...	500,000	413,247	14,921,000	100	225	.....	Union Sav. B. & Tr. Co.	500,000	430,688	2,363,016	100	225	.....
Second Nat. Bank...	300,000	713,816	8,445,000	100	600	.....	Western German Bk.	200,000	351,678	1,451,558	100	340	.....
Seventh Nat. Bank...	300,000	130,718	2,860,100	100	140	.....	CLEVELAND—						
Shoe & Leather, Nat.	1,000,000	158,767	4,434,900	100	97 1/2	.....	Amerio'n Ex. Nat. Bk.	250,000	\$63,886	2,393,313	100	135	136
State Bank.....	100,000	93,001	2,118,000	100	.....	.....	American Trust Co..	500,000	263,369	1,075,747	100	169	172
State of New York...	1,200,000	498,917	3,719,200	100	115	130	B'way Sav. & L'n Co.	300,000	118,945	1,776,819	100	149	150
Twelfth Ward Bank.	200,000	115,487	1,579,300	100	130	.....	Central Nat. Bank.	800,000	226,622	3,752,238	100	144	145
Twenty-third W'd Bk.	100,000	44,473	1,070,200	100	.....	.....	Citizens' Sav. & L. Ass	1,000,000	110,432	7,235,861	500	1115	1120
Union Bk., National.	1,200,000	1,084,123	16,991,800	100	310	.....	Cleveland Nat. Bank	500,000	119,458	1,581,741	100	124	125
Union Square Bank...	200,000	298,498	2,756,000	100	185	.....	Cleveland Trust Co.	500,000	195,884	3,399,031	100	175	.....
Wells, Fargo & Co...	500,000	111,718	1,853,507	100	.....	.....	Columbia Sav. & L. Co.	50,000	12,589	301,713	50	52	53
West Side Bank.....	200,000	364,108	2,876,000	100	300	.....	Colonial Nat. Bank.	442,250	7,016	839,229	100	115 1/2	116
Western Nat. Bank...	2,100,000	943,156	40,175,300	100	205	.....	Commercial N. Bank.	1,500,000	513,955	2,978,256	100	131 1/2	132
Yorkville Bank.....	100,000	128,476	1,600,800	100	190	.....	Cuyahoga Sv. & B. Co.	50,000	4,198	204,736	100	102	103
[For detailed statement of N. Y. City Trust Co., see INVESTOR'S SUPPLEMENT, Jan. 25, 1899, pages 165 to 168.]							Detroit Sav. & L. Co.	50,000	6,801	368,463	100	63	65
SUPPLEMENT, Jan. 25, 1899, pages 165 to 168.							East End Sav. Bk. Co.	200,000	107,877	3,472,156	100	133	136
Amer'n Dep. & L. Co.	500,000	568,394	6,917,819	100	185	195	East End Sav. Bk. Co.	200,000	79,475	1,733,609	100	156	157
Atlantic Trust Co....	1,000,000	264,016	5,310,941	100	185	195	Euclid Ave. N. Bank	500,000	250,801	6,089,323	100	150	151
Central Trust Co....	1,000,000	813,073	45,978,281	100	1975	2050	Euclid A. S. & B. Co.	200,000	16,810	741,458	100	106	108
City Trust Co.....	1,000,000	1,000,000	.....	.....	375	.....	Forest City Sv. Bk. Co.	500,000	112,554	2,083,907	100	126	128 1/2
Colonial Trust Co....	1,000,000	664,897	10,122,900	.....	470	510	Garfield Sav. Bk. Co.	84,000	13,810	683,000	25	63	65
Continental Trust Co.	500,000	429,715	6,999,596	100	280	.....	Ger. Amer. Sav. B. Co.	50,000	16,700	521,662	100	145	146
Farmers' L'n & Tr. Co.	1,000,000	494,315	4,875,058	25	1375	1410	Ger. Amer. Sav. B. Co.	50,000	6,890	385,305	50	52	53 1/2
Fifth Ave. Trust Co.	500,000	551,302	4,853,801	100	380	.....	Guardian Trust Co..	500,000	64,787	1,452,353	100	128	127
Guaranty Trust Co...	2,000,000	3,338,370	22,814,428	100	550	.....	L. S. Bk. & Sav. Co.	100,000	22,406	639,491	100	112	113
Kleckerbook'r Tr. Co.	1,000,000	775,358	16,366,163	100	340	.....	Marine Bank Co....	50,000	33,713	687,022	50	78	79
Manhattan Tr. Co....	1,000,000	821,341	8,956,727	30	200	.....	Mercantile N. Bank.	600,000	208,507	2,929,809	100	139 1/2	140
Mercantile Tr. Co....	2,000,000	3,686,427	38,394,667	100	550	.....	Mer. Bk. & Stor. Co.	224,000	16,108	116,756	37	22	23
Metropolitan Tr. Co.	1,000,000	1,577,702	15,696,706	100	325	.....	Nat. Bk. Commerce.	1,500,000	381,794	4,976,992	100	125	126
N.Y. Life Ins. & T. Co.	1,000,000	3,030,026	24,087,828	100	1400	1500	National City Bank.	250,000	297,086	756,003	100	200	205
N.Y. Security & Tr. Co.	1,000,000	1,879,889	15,874,370	100	450	.....	Park National Bank.	500,000	58,978	3,738,125	500	135	136
Nor. Amer. Tr. Co....	1,000,000	303,856	1,416,417	.....	225	250	Pearl St. Sav. & L. Co.	50,000	35,468	784,577	50	75	80
Produce Ex. Co. of N. Y.	500,000	587,844	5,929,083	100	227 1/2	240	People's Sav. & L. Ass.	100,000	193,645	2,470,472	200	525	530
Real Es. Tr. Co. of N. Y.	500,000	442,078	4,550,992	100	250	.....	Prod. Ex. Bank's Co.	100,000	34,311	1,069,482	50	60	61
Standard Trust Co....	1,000,000	7,588	755,400	.....	225	250	Savings & Trust Co.	750,000	122,500	4,702,891	100	165	167
State Trust Co.....	1,000,000	816,446	7,327,134	100	360	400	So. Cleveland Bk. Co.	150,000	27,083	798,965	100	111	113
Title Guar. & Tr. Co.	2,500,000	2,493,668	726,043	100	315	330	State National Bank	500,000	121,455	3,406,444	100	134	135
Union Tr. Co. of N. Y.	1,000,000	5,711,702	36,859,173	100	1325	.....	Union'd Bk. & Sav. Co.	100,000	28,521	1,353,790	50	138	140
U. S. Mort. & Tr. Co.	2,000,000	1,570,338	10,338,273	100	400	430	Union Nat. Bank...	1,000,000	252,665	4,604,322	1		

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
	\$	\$	\$					\$	\$	\$			
TOLEDO—Con.—							PHILA—(Con.)—						
Toledo Savings Bank & Trust Co.	100,000	211,963	827,125	100	280	285	City Trust Safe Deposit & Surety Co.	500,000	335,996	2,084,669	100	135 1/4	
Union Savs. Bank	250,000	49,137	640,354	100	125	130	Columbia Ave. Sav. F'd S. Dep. Tr. & Tr.	400,000	60,371	670,152	100		120
YOUNGSTOWN—							Commercial Tr. Co.—Commonwealth Title Ins. & Tr. Co.	500,000	216,206	3,983,574	100		
Commercial Nat. Bk.	200,000	52,646	439,091	100	102	103	Continental Title & Trust Co.	500,000	485,111	3,716,901	50		67
Dollar Sav. & Tr. Co.	300,000	29,950	887,671	100	115		Equitable Trust Co.	237,525	6,077	562,316	50		26 1/2
First National Bank	500,000	329,189	1,571,233	100	150	160	Fidelity Ins. Trust & Safe Deposit Co.	500,000	330,887	3,322,778	50		94
Mahoning Nat. Bank	229,000	132,163	484,499	100	140	145	Finance Co., com.	2,000,000	2,811,258	18,387,037	100		457
Second Nat. Bank	200,000	238,553	607,302	100	210	220	1st Pref.	7,800					
Wick National Bank	300,000	69,883	897,451	100	125	130	2d Pref.	1,951,800	91,075	2,136,603	100		55 1/2
OREGON.							2,303,000						
PORTLAND—							Frankford Real Est. Tr. & Safe Dep. Co.	125,000	21,545	386,817	50		50
Ainsworth N. Bank.	100,000	38,249	305,615				German Amer. Title & Trust Co.	500,000	45,492	648,145	50		30
First National Bank.	500,000	661,401	5,202,647				Germantown R. Est. Deposit & Tr. Co.	300,000	112,339	1,785,523	100		130
Ladd & Tilton Bank.	250,000	630,000					Girard Life Ins. Annuity & Trust Co.	1,000,000	2,645,220	11,586,442	100		495
Merchants' N. Bank.	250,000	49,741	933,483				Guar. Tr. & S. Dep. Co.	1,000,000	789,982	5,467,630	100	181	
Security Savings & Trust Co.	250,000	1,000	1,593,350				Industrial Trust Title & Savings Co.	350,000	240,409	1,182,769	50		55
Unit. States N. Bank	250,000	25,437	897,795				Integrity Title Ins. Tr. & Safe Dep. Co.	375,000	165,020	1,552,541	50		58
PENNSYLVANIA.							Investment Co. of Phil.	800,000	153,858	29,108	50		60
ALLEGHENY—							Land Title & Tr. Co.	1,000,000	832,002	4,301,046	100		151
Dollar Sav. Fd. & Tr. Co.	150,000	17,316	472,559	50	82		Manayunk Trust Co.	125,000	33,120	575,357	25		14 1/2
Enterprise Nat. Bk.	200,000	140,080	1,344,282	50	78		Merchants' Tr. Co.	250,000	81,692	854,089	25		12 1/2
First National Bank.	350,000	94,825	1,017,673	100	125		500,000	81,293	1,111,184	100		19 1/2	
German Nat. Bank.	200,000	413,178	2,028,599	100	300		Northern Sav. Fund	500,000	390,837	3,170,478	50		93
Nation's Bk. for Sav.	100,000	35,303	333,638	50	52		Penn. Co. for Insur.	2,000,000	2,316,270	14,492,246	100		505 1/4
Second Nat. Bank	150,000	279,415	822,557	100	220		on Lives & Gr. Ann.	495,350	624,533	253,437	50		25
Secured Savs. Bk. of	125,000	15,682	334,868	50			Penn. W'h'g & S. D. Co.	1,000,000	250,799	109,700	100		
Third National Bank	200,000	205,132	664,079	100	18 1/2		Philadelphia Tr. Safe	1,000,000	2,853,576	7,463,400	100		480
Work. S. Bk. & Tr. Co.	100,000	171,103	915,735	50	140		Provident Life & Tr.	1,000,000	3,203,013	8,394,813	100		453 1/2
ALLENTOWN—							Real Est. Invest. Co.	310,805	4,053	97,972	5		1 1/2
Allemtown Nat. Bank	500,000	162,668	1,719,875	40	50	51	Real Est. Tr. In. & Tr.	1,000,000	86,964	2,036,233	100		115 1/2
Leh. Val. Tr. & S. D. Co.	125,000	79,591	788,153	50	75	80	Real Estate Tr. Co.	504,200	259,241	3,238,854	50		95
Second Nat. Bank	200,000	105,676	935,036	100	148	150	Tacony Sav. F. Safe	127,500	42,324	298,817	100		
ALTOONA—							Dep. Tr. & Tr. Co.	200,000	127,500	298,817	100		
Altoona Bank	50,000	40,000	350,000	100			Tradesman's Trust & Sav. Fund Co.	125,000	113,625	217,749	50		33 1/2
Fidelity Banking Co.	50,000	3,000	110,000	100	105		Trust Co. of N. A.	500,000	4,679	1,072,416	25		8
First National Bank.	150,000	87,636	1,071,559	100	160		494,400	375,848	797,004	50		45	
Second Nat. Bank	100,000	17,752	276,190	100			United Security Life	1,000,000	354,034	588,420	100		80
ERIE—							Ins. & Tr. Co.	375,125	147,545	671,037	50		55
First National Bank.	150,000	272,878	1,557,387	100	200		West Phila. Title & Trust Co.	250,000	122,639	1,119,596	50		39
Marine Nat. Bank	150,000	232,932	1,094,971	100	200		PITTSBURG—						
Second Nat. Bank	300,000	83,137	1,136,918	100	110		Allegheny Nat. Bank	500,000	299,902	2,058,109	50	61 1/4	
HARRISBURG—							Anchor Sav's Bank	50,000	17,578	291,058	50		
First National Bank.	100,000	303,013	878,058	100			Arsenal Bank	55,000	66,223	341,335	50	75	
Harrisburg N. Bank.	300,000	212,261	1,191,003	25			Bank of Pittsburgh	1,165,150	690,957	2,015,060	50		112
Mechanics' N. Bank.	100,000	280,000	700,000	Private	Bank		Citizens' Nat. Bank	800,000	291,859	1,897,786	50		61 1/2
Merchants' N. Bank.	100,000	36,773	243,139	100			City Deposit Bank	200,000	254,482	816,467	50	85	
Central Guar. Tr. & Safe Deposit Co.	125,000	29,096	153,509	25			Columbia Nat. Bank	300,000	127,754	2,457,098	100	153	160
Commonw'th Guar. Tr. & Safe Dep. Co.	250,000	264,547	782,555	100			Commercial Nat. Bk.	200,000	86,833	831,667	100	108	
Harrisburg Trust Co	250,000	114,000	737,380	60			Diamond Nat. Bank	300,000	278,525	1,197,197	100	250	
LANCASTER—							Duquesne Nat. Bank	200,000	161,956	1,334,757	100	180	
Conestoga N. Bank.	200,000	152,541	513,756	100	190	195	Exchange Nat. Bank	1,200,000	504,142	1,418,212	50		75 1/2
Farmers' Nat. Bank.	450,000	324,994	750,547	50	116	117	Farmers' Dep Nat Bk	500,000	268,572	7,824,386	100	650	700
First National Bank.	210,000	126,986	311,255	100	208		Fifth Avenue Bank	100,000	4,357	307,014	50		46 1/2
Fulton Nat. Bank	200,000	103,254	508,413	100	200	202 1/2	Fifth National Bank	100,000	23,790	603,598	100	135	
Lancaster Tr. Co. N. Bank	300,000	234,187	530,019	50	120	122	First Nat. B'k of Birm.	100,000	193,673	632,024	100	310	
Lancaster Trust Co.	250,000	231,149	1,837,378	100	220	225	First Nat. Bk., Pitts.	750,000	545,864	5,933,196	100	176	
Northern Nat. Bank.	125,000	32,252	332,732	100	120	125	Fort Pitt Nat. Bank.	200,000	218,181	1,967,735	100	210	
People's Nat. Bank.	200,000	52,624	473,248	100	126	127	Fourth Nat. Bank	300,000	108,787	280,631	100	120	
People's Trust Sav. & Deposit Co.	125,000	73,782	786,275	100	75	80	Freehold Sav. Bank	200,000	591,818	4,175,355	50	200	
PHILADELPHIA—Surplus included profits.							Germania Sav. Bank	150,000	138,513	3,144,755	100	175	
Bank of North Amer.	1,000,000	1,695,108	11,233,000	100	250		Iron City N. Bank	400,000	258,855	2,075,808	50	79	
Centennial N. Bank.	300,000	236,056	2,601,000	100		170	Keystone Bank	300,000	220,648	902,180	80	103	
Central Nat. Bank.	750,000	1,863,192	7,652,000	100		319	Liberty Nat. Bank	200,000	45,713	707,583	100		127
City National Bank	400,000	495,247	1,060,000	50		105	Lincoln Nat. Bank	200,000	168,281	2,065,503	50	75	
Consolidation Nat'l Bank	300,000	254,280	1,310,000	30		42 1/2	Manufacturers' Bk.	100,000	84,240	371,593	50	85	
Corn Exch. N. Bank.	500,000	532,342	7,274,000	50		71 1/2	Marine Nat. Bank	300,000	40,591	436,269	50		97
Eighth Nat. Bank.	275,000	375,775	2,153,000	100		245 1/2	Mechanics' N. Bank.	500,000	529,300	2,863,072	50	107 1/2	
Farmers & Mechan's Nat. Bank	2,000,000	697,692	6,982,000	100	105		Mechanics' N. Bank.	100,000	63,983	544,668	50	75	
First National Bank	1,000,000	544,768	11,182,000	100		150	Mercantile Bank	100,000	53,753	544,668	50	75	
Fourth St. Nat. Bank	1,500,000	1,295,039	22,481,000	100	185		Mer. & Manuf. N. Bank	800,000	531,758	4,061,368	50		78
Girard Nat. Bank	1,000,000	1,141,268	8,762,000	40	63	69	Metropolitan N. Bank	200,000	80,794	522,172	100	125 1/2	
Independence N. B'k	500,000	290,410	4,475,000	100		125	Monongah'la N. Bank	250,000	119,177	1,936,988	100	172	
Kensington N. Bank.	250,000	324,054	1,114,000	50		53	Nat. Bk. of West. Pa.	500,000	257,403	2,065,476	100		158
Manayunk N. Bank.	200,000	203,837	1,064,434	100		189	Pennsylvania N. Bank	200,000	10,476	537,019	100	128	
Manufact'rs N. Bank	500,000	195,145	2,556,000	100		97	People's Nat. Bank	1,000,000	1,064,043	4,203,926	100	225	
Market St. Nat. Bank	420,000	165,274	3,293,000	100		75 1/2	Pittsb'g Bk. for Sav.	75,000	175,844	3,375,482	50		235
Mechanics' N. Bank	500,000	456,479	2,629,000	100		110	Pittsb. Nat Bk of Com	500,000	799,994	5,837,561	100	315	
Merchants' Ex. Bk.	100,000	4,572	41,792	100			Real Estate Sav. Bk.	100,000	19,124	886,123	100		
Merchants' N. Bank	600,000	304,837	7,995,000	100		100	Second Nat. Bank	300,000	549,078	7,271,820	100		295
Nat. Bank of Com'ce	250,000	89,104	461,000	50		40	State Bank	50,000	1,701	66,162	50		
Nat. Bank of Germantown	200,000	415,369	2,239,635	50		160	Third National Bank	250,000	27,375	754,402	100	55	64
National Bank of Northern Liberties	500,000	743,315	3,039,000	50		122	Trad. & Mech's Bk.	100,000	11,406	473,955</			

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
SCRANTON—							KNOXVILLE—						
Dime Deposit & Discount Bank.....	100,000	\$ 74,023	777,429	50	100	.....	City National Bank.....	200,000	\$ 23,216	1,226,051	100	100	.....
First National Bank.....	200,000	113,938	6,071,281	100	900	.....	East Tenn. Nat. Bk.....	175,000	189,264	985,650	100	225	.....
Leak. Tr. & S. D. Co.....	250,000	137,452	821,145	100	150	.....	Holston Nat. Bank.....	100,000	20,140	226,482	100	100	.....
Merchants' & Mechanics' Bank.....	250,000	156,710	1,181,431	100	.....	.....	Knox Co. Bank & Trust Co.....	25,000	500	23,000	100	100	.....
Scranton Sav. Bank.....	100,000	143,953	1,363,664	100	225	.....	Knoxville Bkg. Co.....	50,000	15,000	100,000	100	100	.....
Scranton S'v. Bk. & Tr.....	50,000	50,000	585,629	100	.....	.....	Market Bank.....	50,000	.....	.....	100	100	.....
Third Nat. Bank.....	200,000	468,024	2,547,976	100	.....	.....	Mechanics' Nat. Bk.....	100,000	110,678	438,260	100	.....	220
Traders' Nat. Bank.....	250,000	81,540	755,500	100	130	150	Merchants' Bank.....	150,000	8,516	326,823	100	100	.....
							Third Nat. Bank.....	200,000	48,850	594,372	100	110	.....
WILKES-BARRE—							MEMPHIS—						
Anthracite Sav. Bk.....	150,000	154,605	1,124,413	50	85	.....	Commerce, National Bank of.....	500,000	\$ 147,447	2,311,900	100	145	150
First National Bank.....	375,000	213,017	604,603	100	.....	130	Continental Nat. Bk.....	600,000	13,250	389,998	100	25	40
Miners' Savings Bk.....	150,000	470,313	1,540,860	50	.....	.....	Continental Sav. Bk.....	25,000	10,700	165,000	.....	.....	.....
Peoples' Bank.....	250,000	251,713	1,034,280	100	150	180	First Nat. Bank.....	500,000	69,661	1,582,687	100	110	112
Second Nat. Bank.....	450,000	373,725	1,930,892	100	160	175	Manhattan Savings Bank & Trust Co.....	30,000	100,000	1,090,000	100	400	405
W. B. Dep. & Sav. Bk.....	150,000	181,575	871,009	50	80	.....	Memphis Nat. Bank.....	500,000	106,511	1,038,169	100	100	102
Wyoming Nat. Bank.....	150,000	387,893	1,147,687	50	.....	120	Memphis Sav. Bank.....	50,000	6,500	410,000	100	120	130
Wyoming Val. Tr. Co.....	125,000	61,631	341,193	50	.....	70	Memphis Trust Co.....	100,000	.....	.....	100	.....	.....
WILLIAMSPORT—							.....					
First National Bank.....	300,000	214,837	736,339	100	.....	.....	Mercantile Bank.....	200,000	8,800	1,054,000	100	105	110
Looming Nat. Bank.....	100,000	103,521	218,711	100	.....	.....	Security Bk. & Tr. Co.....	50,000	10,000	.....	100	.....	.....
Merchants' N. Bank.....	100,000	12,701	212,982	100	.....	.....	State Nat. Bank.....	250,000	\$ 212,485	2,487,738	100	180	185
Susq. Tr. & S. Dep. Co.....	300,000	21,483	505,625	50	.....	120	State Savings Bank.....	50,000	58,000	360,000	100	160	170
West Branch N. Bank.....	100,000	187,194	737,561	100	.....	.....	Union & Plant'rs' Bk.....	600,000	67,000	1,267,000	100	100	162
Williamsport N. Bank.....	100,000	31,282	257,597	100	.....	.....	Union S. Bk. & Tr. Co.....	12,500	10,000	110,000	50	150	160

RHODE ISLAND.

NEWPORT—						
Aquidneck Nat. Bk.	200,000	\$ 41,538	269,258	50	.....	66
First Nat. Bank	120,000	72,196	198,751	100	.....	199 1/2
Merchants' Bank	100,000	12,000	164,598	100	.....	90
Nat. Bk. of R. Isl.	100,000	251,713	233,444	100	.....	185
Nat. Exchange Bank	100,000	31,500	392,097	50	.....	80
New Eng. Bank	75,000	10,000	125,524	50	.....	57
Newport Nat. Bank	120,000	76,004	313,511	60	.....	116
Union Nat. Bank	155,250	18,707	114,481	90	.....	97 1/2
PAWTUCKET—						
First National Bank	300,000	\$ 184,186	744,187	100	162	.....
Pacific Nat'l Bank	200,000	70,584	645,120	50	73	.....
Slater Nat'l Bank	300,000	220,216	973,067	100	165	.....
PROVIDENCE—						
American Nat. Bank	1,437,650	18,392	1,565,911	50	33	.....
Atlantic Nat. Bank	225,000	19,190	167,240	50	28 1/2	.....
Blackstone Canal National Bank	500,000	153,464	316,361	25	23 1/2	.....
City National Bank	500,000	129,387	422,957	50	48	.....
Commercial N. Bank	1,000,000	138,102	889,496	50	37	.....
Fifth Nat. Bank	300,000	43,472	158,034	50	35	.....
First National Bank	500,000	191,447	1,014,365	50	106	120
Fourth Nat. Bank	500,000	188,141	542,386	100	110	120
Globe National Bank	300,000	109,955	105,677	50	53	.....
High Street Bank	120,000	62,081	347,375	50	65	.....
Manufacturers N. Bank	500,000	354,626	2,671,477	100	140	.....
Mechanics' N. Bank	500,000	72,874	447,882	50	.....	.....
Merchants' N. Bank	1,000,000	345,606	3,297,751	50	57	.....
Nat. Bank of Com'ce	1,709,200	66,942	1,229,979	50	.....	39
National Bank of North America	1,000,000	58,900	713,192	50	.....	.....
National Eagle Bank	500,000	21,174	403,758	50	30	.....
Nat. Exchange Bank	500,000	597,944	1,256,066	50	99 1/2	.....
Old National Bank	500,000	38,181	370,433	100	76	.....
Phoenix Nat. Bank	450,000	456,675	838,451	50	78	.....
Providence N. Bank	500,000	491,083	1,267,474	400	.....	.....
Rhode Island N. Bank	600,000	43,937	787,519	25	.....	20
Roger Williams Nat. Bank	499,950	99,652	119,936	75	.....	.....
Second Nat. Bank	300,000	85,516	191,866	100	92	.....
Third National Bank	300,000	3,371	700,502	100	50	.....
Weybosset N. Bank	500,000	108,163	187,733	50	45	.....
Westminster Bank	200,000	67,925	132,142	50	.....	.....
INDUSTRIAL TRUST CO.						
Rhode Island Hospital Trust Co.	1,000,000	\$ 363,009	7,310,505	100	100	120
Rhode Island Mortgage & Trust Co.	1,000,000	\$ 879,895	15,035,604	1000	.....	.....
Union Trust Co.	131,500	.....	.....	100	.....	.....
WOONSOCKET—						
Citizens' Nat. Bank	100,000	\$ 32,140	68,072	100	.....	112
First Nat. Bank	200,000	105,877	136,816	50	.....	70
Nat. Globe Bank	100,000	36,330	96,428	25	.....	38
Nat. Union Bank	150,000	32,362	3,930	50	.....	45
Producers' Nat. Bk.	200,000	88,428	277,177	20	.....	31
Woonsocket Nat. Bk.	200,000	176,214	264,251	50	.....	70

SOUTH CAROLINA.

CHARLESTON—						
Bk. of Char'ter, N.B.A.	300,000	\$ 157,595	1,867,301	100	135	136
Carolina Savings Bk	200,000	87,891	1,378,038	100	175	200
Charl. Sav'gs Inst'n.	30,000	69,726	664,307	100	500	.....
Colum. Bk. & Tr. Co.	50,000	3,571	152,990	50	45	47
Dime Savings Bank	30,000	20,422	478,301	100	195	200
Enterprise Bank	50,000	8,213	175,689	25	19	20
Exch. Bkg. & Tr. Co.	100,000	9,424	182,895	100	.....	100
First Nat. Bank	200,000	330,876	1,111,071	100	225	230
Germania Sav. Bank	40,000	177,235	1,951,542	250	1300	1300
Miners' & Merch. Bk.	100,000	14,575	241,653	100	100	101
People's Nat. Bank	250,000	126,089	818,060	100	150	152
Security Savings Bk.	50,000	10,523	450,076	.....	100	101
So. Car. Loan & Tr. Co.	250,000	28,843	783,175	100	43	45
State Savings Bank	30,000	9,983	102,413	25	21	22

TENNESSEE.

CHATTANOOGA—						
Chattanooga Nat. Bk.	300,000	\$ 64,438	591,347	100	115	117
Chattanooga Sav. Bk.	100,000	3,857	590,050	100	.....	100
Citizens' Bk. & Tr. Co.	225,000	16,607	514,713	100	.....	.....
First Nat. Bank	200,000	327,502	1,482,339	100	190	195
South Chattanooga Savings Bank	50,000	8,747	177,256	100	100	105
Third Nat. Bank	150,000	8,324	424,084	100	.....	90
Union Bk. & Tr. Co.	50,000	.....	.....	100	.....	100

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

NASHVILLE—						
American Nat. Bank	1,000,000	\$ 9,708	1,486,477	100	65	68
City Savings Bank	100,000	25,530	152,108	100	90	95
First National Bank	400,000	17,334	2,042,895	100	115	117
Fourth Nat. Bank	600,000	\$ 310,972	2,894,812	100	155	156
Nashville Trust Co.	150,000	6,415	299,108	100	70	75
Union Bank & Tr. Co.	100,000	33,280	483,000	100	130	133

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	\$ 61,489	612,668	100	125	130
Austin Nat. Bank	150,000	39,088	682,321	100	125	130
City National Bank	150,000	11,000	206,031	100	100	.....
First National Bank	100,000	30,296	257,601	100	110	.....
State Nat. Bank....	100,000	52,250	561,000	100	140	.....
DALLAS—						
American Nat. Bank	200,000	\$ 158,549	1,676,455	100	175	.....
City National Bank	200,000	92,384	2,498,336	100	125	.....
Nat. Bk. of Comm'r	150,000	25,565	336,733	100	110	110
Nat. Bank of Dallas	100,000	21,997	935,669	100	110	110
Nat. Exchange Bank	300,000	83,034	1,850,244	100	100	110
FORT WORTH—						
American Nat. Bank	150,000	\$ 8,316	447,853	100	90	.....
Farmers' & Mechan-						
ics' Nat'l Bank	200,000	31,821	376,643	100	.....	60
First National Bank	250,000	147,530	952,550	100	125	140
Fort Worth Nat. Bk	500,000	114,069	1,143,502	100	90	100
State Nat. Bank....	250,000	37,047	335,138	100	.....	.....
Traders' Nat'l Bank	125,000	55,937	250,961	100	125	130
GALVESTON—						
First National Bank	300,000	\$ 156,403	281,563	100	125	130
Galveston Nat. Bank	250,000	5,930	704,118	100	55	90
Island City Sav. B'k	100,000	210,000	350,000	100	.....	285
Texas Id. & L'n Co.	510,000	35 000	.....	100	85	87
HOUSTON—						
Commercial N. Bank	200,000	\$ 84,250	1,164,828	100	130	.....
First National Bank	100,000	426,723	1,983,486	100	550	.....
Houston Nat. Bank	100,000	15,330	282,862	100	70	.....
Planters' & Mechans						
' National Bank....	250,000	40,857	257,634	100	55	.....
South Texas N. Bank	500,000	115,580	1,068,787	100	.....	107
SAN ANTONIO—						
Alamo Nat. Bank....	250,000	78,470	739,994	100	.....	120
Lockwood Nat. Bank	100,000	33,799	556,432	100	.....	130
San Antonio N. Bank	125,000	128,847	1,445,609	100	.....	200
WACO—						
Citizens' Nat'l Bank	100,000	\$ 107,146	446,583	100	.....	.....
First National Bank	300,000	116,862	1,228,484	100	126	.....
Provident Nat'l B'k.	300,000	54,706	484,788	100	.....	95
Waco State Bank....	100,000	6,724	380,918	100	.....	.....

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NORFOLK—(Con.)—						
Marine Bank.....	110,000	148,477	657,611	100	180	200
Nor. Bk. for Sav. & Tr.	100,000	81,157	558,097	100	150	155
Norfolk Nat. Bank...	400,000	248,049	2,167,629	100	154	158
PETERSBURG—						
Petersb. Sav. & Ins. Co	200,000	19,017	1,111,914	20	40	.....
The National Bank...	100,000	70,352	320,087	100	.....	145
RICHMOND—						
Citizens' Exch. Bank...	200,000	12,732	679,013	25	27½	29
City Bk. of Richm'd.	400,000	126,269	784,103	25	29	33
First Nat. Bank.....	600,000	655,337	2,052,728	100	169½	.....
Merchants' Nat. Bk.	200,000	324,486	2,815,874	100	210	.....
Metropolitan Bank...	125,000	21,587	319,059	25	26	.....
Nat. Bk. of Virginia...	300,000	54,718	801,781	100	100	108
Planters' Nat. Bank...	300,000	712,215	1,937,032	100	265	.....
Rich. Tr. & S. Dep. Co.	1,000,000	.....	693,421	100	117½	119
Savings Bk. of Richm.	100,000	55,598	.....	.....	39½	.....
Security Bank.....	200,000	72,239	425,475	100	110	115
State Bk. of Virginia...	500,000	255,034	1,645,971	100	145	.....
Union Bk. of Richm.	209,750	245,793	1,073,487	50	122	.....
Virginia Trust Co....	500,000	70,115	101,438	100	113	.....
WASHINGTON.						
SEATTLE—						
Boston Nat. Bank...	180,000	6,813	421,936	100	.....	.....
Dexter, Horton & Co.	200,000	105,449	1,780,880	100	.....	.....
First Nat. Bank.....	150,000	15,899	746,080	100	.....	.....
Nat. Bk. of Commerce	150,000	26,042	913,580	100	.....	.....
People's Sav. Bank...	100,000	8,726	237,926	100	.....	.....
Puget Sound Nat. Bk.	528,000	64,893	1,661,137	100	.....	.....
Scandinavian-Amer-						
ican Bank.....	75,000	8,736	489,893	100	.....	.....
Seattle Nat. Bank...	100,000	10,257	410,116	100	.....	.....
Washington Nat. Bk.	100,000	50,222	1,124,473	100	.....	.....
SPOKANE—						
Exchange Nat. Bk....	250,000	116,258	1,634,457	100	.....	.....
Fidelity Nat. Bank...	100,000	23,730	282,159	100	.....	.....
Old Nat. Bank.....	200,000	15,446	773,897	100	.....	.....
Spokane & East Tr. Co	100,000	2,274	407,483	100	.....	.....
Traders' Nat. Bank...	200,000	96,763	1,380,621	100	.....	.....
TACOMA—						
Fidelity Trust Co....	500,000	357,000	447,909	100	.....	.....
London & San. F. Bk.	2,450,000	37,000	.....	50	.....	.....
Nat. Bk. of Commerce	200,000	36,982	658,055	100	.....	.....
Pacific Nat. Bank...	200,000	26,070	615,200	100	.....	.....
Seandnav.-Am. Bk....	60,000	14,000	65,000	100	.....	.....
WEST VIRGINIA.						
WHEELING—						
Bank of Ohio Valley	175,000	31,523	420,000	100	.....	.....
Bank of Wheeling...	200,000	24,050	1,139,730	100	.....	.....
City Bk. of Wheeling	150,000	49,955	600,000	100	.....	.....
Commercial Bank...	100,000	41,229	300,000	100	.....	.....
Dollar Sav'gs Bank...	100,000	28,353	582,970	100	.....	.....
Exchange Bank.....	295,900	33,334	900,000	100	.....	.....
German Bank.....	80,000	212,272	993,360	100	.....	.....
Germania Bank.....	50,000	2,010	131,540	100	.....	.....
Nat. Bank of W. Va	200,000	59,043	406,582	100	.....	.....
Nat'l Exch. Bank....	200,000	26,078	1,766,236	100	.....	.....
People's Bank.....	100,000	52,754	362,400	100	.....	.....
South Side Bank....	25,000	11,248	180,000	100	.....	.....
Wheel. Title & Tr. Co.	100,100	9,449	250,935	100	.....	.....
WISCONSIN.						
LA CROSSE—						
Batavian Bank.....	200,000	40,738	1,639,374	100	.....	150
ExchangeStateBank	25,000	4,528	109,282	100	.....	120
German-Amer. Bank.	50,000	8,240	314,208	100	.....	125
Nat. Bk. of La Crosse	250,000	64,627	1,741,861	100	.....	175
Security Savings Bk.	50,000	1,190	57,907	100	.....	.....
State B'k of La Crosse	50,000	40,364	508,547	100	.....	175
MILWAUKEE.—						
First National Bank.	1,000,000	394,935	15,595,041	100	.....	.....
German-Amer. Bank.	100,000	17,592	462,046	100	.....	.....
Marshall & Halsey B'k	300,000	40,370	3,556,158	100	.....	.....
Mil. Nat. Bank of W.	450,000	39,675	1,847,320	100	.....	.....
Nat. Exchange Bank	500,000	114,484	4,219,773	100	.....	.....
Second Ward Sav. Bk	200,000	332,724	5,311,987	250	.....	.....
West Side Bank....	100,000	1,198	528,127	100	.....	.....
Wisconsin Marine &						
Fire Ins. Co. Bank.	500,000	85,446	2,138,370	100	.....	.....
Wisconsin Nat. Bank.	1,000,000	248,617	10,116,012	100	.....	.....
Milwaukee Trust Co.	100,000	7,000	.....	100	.....	.....
Wisconsin Trust Co.	250,000	10,727	.....	100	.....	.....
Impossible to make quotations, no transactions having occurred for years in some instances.						

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included.

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included

CANADA.

BRITISH COLUMBIA.						
	Capital.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
VICTORIA—	\$	\$	\$			
Bank of British Col.	2,919,996	498,666	5,534,003	100	.....	.....
NEW BRUNSWICK.						
FREDERICTON—						
People's Bk. of N. B.	180,000	140,000	279,723	150	.....	.....
ST. JOHN—						
Bank of New Bruns.	500,000	600,000	2,074,039	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	269,344	100	.....	.....
NOVA SCOTIA.						
HALIFAX—						
Bank of Nova Scotia	1,559,200	1,790,120	11,934,488	100	220	224
Halifax Banking Co.	500,000	375,000	2,726,675	20	151	155
Mer. Bk. of Halifax.	1,500,000	1,350,000	8,131,958	100	187	192
Peop. Bk. of Halifax	700,000	230,000	1,564,389	20	111	117
Union Bk. of Halifax	500,000	250,000	2,006,038	50	145	150
WINDSOR—						
Com. Bk. of Windsor	349,172	90,000	650,607	40	110	112½
YARMOUTH—						
Bank of Yarmouth..	300,000	30,000	547,321	75	95	100
Croh. Bk. of Yarm..	255,332	30,000	167,792	.....	.....	.....
ONTARIO.						
HAMILTON—						
Bank of Hamilton..	1,470,110	911,468	8,576,969	100	191	.....
OSHAWA—						
Western Bk. of Can.	387,739	118,000	1,502,912	100	.....	.....
OTTAWA—						
Bank of Ottawa.....	1,500,000	1,170,000	6,512,455	100	200	.....
TORONTO—						
Bank of Toronto...	2,000,000	1,800,000	11,165,149	100	245	260
Can. Bank of Com...	6,000,000	1,000,000	27,108,274	50	149	150
Dominion Bank...	1,500,000	1,500,000	15,018,997	50	267½	272
Imperial Bk. of Can.	2,000,000	1,200,000	12,033,025	100	214	217
Ontario Bank	1,000,000	85,000	5,779,365	100	124	127
Standard Bank.....	1,000,000	600,000	8,749,017	50	190	.....
Traders' Bank	700,000	50,000	5,344,447	100	116	118
PRINCE EDWARD ISLAND.						
SUMMERSIDE—						
Summerside Bank...	48,666	18,000	136,637	....	.....	.....
CHARLOTTETOWN—						
Mer. Bk. of P. E. Is.	200,020	65,000	245,716	....	.....	.....
QUEBEC.						
MONTREAL—						
Bank of Montreal...	12,000,000	6,000,000	44,586,767	200	250	260
Bk. of Br. Nor. Am...	4,886,666	1,397,000	10,623,848	7	124	129
Ban. Jacques-Cartier	500,000	235,000	3,684,410	25	111	112½
Banque Ville-Marie...	479,620	10,000	1,411,065	100	90	100
Banque d'Hochelaga	1,238,130	450,000	5,353,194	100	.....	163
Mer. Bank of Can...	6,000,000	2,600,000	15,143,473	100	190	185
Molson's Bank.....	2,000,000	1,500,000	12,480,285	50	203	.....
QUEBEC—						
Banque Nationale...	1,200,000	100,000	3,321,368	30	.....	98
Quebec Bank	2,500,000	650,000	7,636,495	100	123	.....
Union Bank of Can.	1,997,375	350,000	6,165,677	60	120	.....
ST. HYACINTHE—						
Ban. des St. Hyacinthe	314,160	75,000	896,933	....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	261,469	10,000	202,902	....	.....	.....
SHERBROOKE—						
East Townships Bk.	1,500,000	835,000	4,528,836	50	156	.....
¶ Par of this bank is \$50.						

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK,

At New York, in the State of New York, at the close of business February 4, 1899.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$23,742,272 99	Capital stock paid in.....	\$300,000 00
Overdrafts.....	2,923 82	Surplus fund.....	6,000,000 00
U. S. Bonds to secure circulation.....	50,000 00	Undivided profits.....	463,995 32
Stocks and bonds.....	2,154,899 38	State bank circulation outstanding.....	10,860 00
Banking house.....	250,000 00	Due to national banks.....	\$6,297,585 09
Other real estate.....	62,155 26	Due to State banks, private banks	
Due from national banks.....	\$1,807,929 90	and bankers.....	2,672,219 67
Due from State banks, private		Dividends unpaid.....	255 00
banks, and bankers.....	871,541 53	Individual deposits.....	25,517,511 90
Checks and other cash items.....	276,815 92	Demand certificates of deposit.....	118,194 23
Exchanges for clearing house.....	1,430,361 95	Certified checks.....	91,102 46
Bills of other national banks.....	61,000 00	Cashier's checks outstanding.....	31,805 56
Fractional currency.....	6,030 00		34,729,673 91
Specie.....	9,031,034 84	Total.....	\$41,503,529 23
Legal-tender notes.....	1,689,250 00	STATE OF NEW YORK, COUNTY OF NEW YORK, ss:	
Due from U. S. Treasurer.....	22,000 00	I, FRANCIS HALPIN, Cashier of the Chemical National	
Collector of Customs.....	45,713 84	Bank of New York, do solemnly swear that the above statement	
	15,241,477 78	is true, to the best of my knowledge and belief.	
Total.....	\$41,503,529 23	FRANCIS HALPIN, Cashier.	

Sworn to and subscribed before me this 10th day of February, 1899.

Edw'd P. Brown, Notary Public.

Correct—Attest.

FREDERIC W. STEVENS, }
W. EMLEN ROOSEVELT, } Directors.
ROBERT GOELET, }

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